on democracy

D 8523A

World News **US** close to chemical

No.30.947

arms deal with Soviets The US and the Soviet Union

are near a landmark deal to disclose their stockpiles of chemical weapons and permit short-notice inspection of their production facilities. Page 20, Allied arms trade, Page 6

Refugee dispute East Germany and Hungary failed to resolve their bitter dispute over Hungary's deci-sion to open its border to the West for East Germans seeking to escape. Page 3

Union reform claim Senior officials in the West German trade union centre, the DGB, claim to have located an emergent reform movement inside official trade unions in East Germany. Page 3

Nujoma flies home Namibian black nationalist leader Sam Nujoma, who headed a bitter struggle against South African control of this desert territory, flew home in triumph after three decades of exile. Page 20

Hawke under fire Australian opposition leaders accused Prime Minister Bob Hawke of erratic behaviour and a loss of self-control with his "no surrender" stand against the country's striking

UK-French missile Britain is still considering a joint project with France to develop an air-launched nuclear missile, Tom King, UK Defence Secretary, said.

S Africa arrest

South African police have detained a leading anti-apartheid campaigner who was a member of a South African delegation which met President George Bush this year.

Drugs task force A task force of senior officials from 15 countries will meet in Paris to launch a new assault on the laundering of money from drugs trafficking. Page 2

Polish foreign test Poland's Solidarity-led coalition government faced its first foreign policy test as talks started yesterday with West German officials on a forthcoming visit to Warsaw by Hel-mut Kohl, the West German Chancellor. Page 2

Papandreou charges A parliamentary commission of inquiry recommended the prosecution of Andreas Papandreou, Greece's former Socialist Prime Minister on criminal charges. Page 20

Lebanese talks

The Lebanese conflict moved from battlefield to conference table, six months after Maj-Gen Michel Aoun, the Christian army chief, launched an unsuc-cessful bid to expel Syrian forces. Page 4

Policeman shot dead A British policeman was shot A british point-blank range, before his killer shot bimself dead after being surrounded by armed officers.

Kentucky killing A disgruntled US worker opened fire with an assault

rifle in a Kentucky magazine

printing plant, killing seven people and wounding about

Business Summary Hoylake may drop US suits to speed bid

Hoylake, UK consortium headed by Sir James Gold-smith which is bidding \$20.9bn for BAT Industries, may drop lawsuits filed against the US state insurance commissioners in order to speed regulatory approval of the takeover. Page 21

for BAT

CONTINENTAL of West Gercontinuental of west Ger-many, world's fourth largest tyre manufacturer, bought 10 per cent stake in Kwik-Fit Holdings, Britain's biggest independent distributor of tyres. Page 21

MGM-UA Communications. US entertainment group, con-firmed that Rupert Murdoch's News Corporation approached it earlier this week with a \$23.16 a share takeover proposal. Page 21

FERRUZZI, Italian food and grains group controlled by Mr Raul Gardini, is undertaking a reorganisation of all its trad-ing activities. Page 20

WARRANT was issued for the arrest of John Ferriday, former chairman and chief executive of Eagle Trust, UK industrial holding company which is the subject of a Serious Fraud Office inquiry. Page 11

NIPPON Telegraph and Tele-phone (NTT), Japan's largest company, will remain a single entity following an inquiry by the Fair Trade Commission, the monopoly body. Page 22 CADBURY Schweppes, UK's

largest confectioner, acquired UK rival Trebor, for \$171.6m. Page 21; Arab trade, Page 8 GATT economists said free market policies and technical innovation enabled trade to grow at its fastest rate since

the 1960s. Page 8 AIR FRANCE, French airline, is expected to strengthen links with Lufthansa, West German airline. Page 28

BABCOCK & WILCOX, engineering subsidiary of McDer-mott International: US energy services group, has formed a joint venture with Framatoms French nuclear plant builder.

US TRADE Representative Carla Hills said resolution of the transatlantic dispute over Airbus subsidies is still a high priority for US. Page 8

HULS, chemicals subsidiary of Veba, West German energy group, wants to buy Rohm. German chemicals company.

PEUGEOT, French car manufacturer, said production is threatened by a strike at its

largest plant. Page 3 PRESIDENT Bush's nominee as chairman of US Securities and Exchange Commission

was challenged at his confir-mation hearings. Page 6 ROYAL Bank of Scotland, UK bank, and assurance company

Scottish Equitable are to create a joint life assurance company. Page 10 JAPANESE semiconductor

makers are abandoning plans to raise output of IM DRAM chips, range of memory devices, following falling demand. Page 4 CTM, Confederation of Mexi-

can Workers, wants to buy Compania Minera de Cananea strike-bound Mexican copper mining company. Page 6 FRANCE said it would press West Germany to take further action to curb its trade surplus

at the annual meeting of the IMF. Page 3 **MONTRRAL Futures Exchange** is launching a new future on

Canadian government bonds. Page 24 APPLE Computer, US computer manufacturer, plans Hollywood launch for new ver-

sions of its personal computer.

Gorbachev seeks to defuse crisis in Baltic republics



Gorbachev summoned the leaders of the Soviet Union's three rebellious Baltic republics to Moscow for a meeting which may have decided the Kremlin's policy on relations with its outlying republics, writes John Lloyd in London.

The meeting with Commu-nist Party and government leaders from the three Baltic states of Estonia, Latvia and Lithuania – where opposition to Moscow rule has been most strongly expressed - came less than a week before a crucial plenum of the Party's Central Committee, to be held in Moscow next Tuesday. Many

side the Soviet Union believe the outcome of the plenum is crucial to the course of peres-troika and Mr Gorbachev's political future.

The pressures facing him from rebellious republics and dissatisfied consumers are combining to weaken his authority and even to raise the spectre of his replacement.

The two-day meeting ended yesterday. Last night, no details were available but Mr Vaino Valjas, the Estonian Party leader, reportedly told Estonian TV that Mr Gorbana TV that Mr Gorban chev understood the Baltic states' problems

Mr Vytautas Landsbergis, a leader of the Lithuanian Sajudis independence movement, said: "We've been waiting for the meeting. We were hoping for two things - to combat the cold war propaganda in Moscow and to prepare for next week's plenum."

The meeting was held during the absence in East Berlin of Mr Yegor Ligachev, the Polit-buro's main hardliner and an increasingly outspoken critic of nationalist unrest.

The announcement of the meeting indicates that the Soviet leader has ranged himself on the side of the radical rather than the conservative forces - in spite of last month's statement from the Central Committee, while Mr Gorbachev was on holiday, roundly condemning the Baltic moves for going too far. The Communist Party's draft "platform" on the nationalities

Although it proposes a greater decentralisation, it is unambig-uous in asserting the need for cohesion among the 15 Soviet republics. Leslie Colitt adds from East

issue has been published.

Berlin: President Gorbachev is to visit East Berlin for the 40th anniversary of the foundation of East Germany. Dispute continues, Page 3



BP restructures global oil exploration and production operation

BRITISH PETROLEUM, the world's third-biggest oil com-pany, yesterday announced a sweeping restructuring of its oil exploration and production

division, BP Exploration.

The restructuring will lead to about 1,700 job losses worldwide, the sale of \$1.31bn of assets to Oryx Energy, the US independent oil company, and a complete remoulding of the company's cumbersome management structure aimed at agement structure aimed at simplifying the lines of command and reducing costs. The bulk of the job losses, about 1,400, will take place in Britain, with most of the others in the

BP also announced plans to move forward with the £1.5bn (\$2.34bn) Bruce gas condensate field, which has reserves of 2.6 trillion (million million) cubic feet of gas and 210m barrels of light liquid hydrocarbons. The

ngnt liquid hydrocarbons. The project would be based in Glasgow and provide 500 jobs over a three-year period.

Mr John Browne, BP Exploration's managing director, said that, while BP had a highly successful exploration record, its return on assets semployed was inadequate and that the company had to pre-nare itself for harsher business conditions in the coming years. "This (restructuring) is tar-geted to soft land the company on a strategic course for the next decade," he said. It would

leave BP better prepared to pursue a higher-risk strategy of searching for bigger oil reservoirs in frontier basins. Mr Browne said the disposal of assets was not aimed at reducing BP's level of debt,

bring down, but rather at reshaping the portfolio of assets by getting rid of assets which did not fit the company's future strategy, and which might be more valuable to another company than BP.
Oryx, the biggest US independent oil company, was cre-

which the company is trying to

and nearly one year ago when Sun Oil, the integrated US company, spun off its US prod-ucing properties into a separately listed company. Although the company has a strong cash flow from US operations, it lacks any international exposure. Oryx's final purchase could be reduced in ze should BP's partners in individual assets exercise rights, known as pre-emptive rights, through which they can purchase the assets from BP under the same terms agreed

with Oryx. with Orys.

RP is selling 367m barrels of oil at a price of about \$3.60 a barrel of oil equivalent. The sale includes RP's interests in five North Sea producing fields, including Audry, Dunlin, Hutton, Murchison, and Ninian, as well as a number of propagative developments and prospective developments and a spread of exploration acre-age. Also included are a interests in Colombia, Dubai, Ecuador, Gabon, Indonesia, and

Italy.
BP said the restructuring would save about \$150m annually in operating costs. Mr Browne said BP had no specific plans for proceeds from the asset disposals, but that Its capital expenditure programme, between \$3.0bn and \$3.5bn a year, was set to con-

BP shares fell 5p to close at 320p on the London stock mar-ket, where rumours of the deal and the restructuring had cir-

culated widely.

BP was accused of reneging on promises to maintain Scottish employment made when it took over Britoll last year for

Mr Alex Salmond, MP for Banff and Buchan, said: "BP is guilty of a breach of faith of breathtaking cynicism. It has torn up the solemn undertak-ings of last year and is plundering Britoil's assets and sacking BP and Britoil work-ers. It is a black day for Scotland, but also a black day for the reputation of BP." A delegation of MP's led by

Mr Tony Blair, the Labour party energy spokesman, and Mr Donald Dewar, Labour's spokesman for Scotland, will visit Mr John Wakeham, the energy secretary, today to voice their concern. The MPs will call on the Government to order BP to reverse the redundancy plans on the grounds
that they breach the spirit of
undertakings given to the
Treasury in February 1988
when Britoil was bought.
Mr Browne said: "We believe

that we are not only within the letter of the assurances we gave the Government, but within the spirit.

He said efforts would be made to achieve as many of the cuts as possible by early retirement and voluntary redundancy. Scottish reaction, Page 11;

Lex, Page 20; London stock markets, Page 35.

Campeau junk bonds continue to plunge

By Anatole Kaletsky in New York

THE JUNK BONDS issued by Campeau Corporation to finance takeovers of Federated and Allied Department Stores continued to plunge yesterday morning, as buyers vanished from the markets despite the ever-lower prices on offer from institutional holders of the dis-tressed bonds.

The sharp falls in bond prices followed recent disclo-sures of Campeau's cash-flow shortages and a possible technical default on some of Allied's obligations as early as

On Wednesday a sell-off throughout the junk bond market was triggered by Campeau's announcement that it might have to cede effective control of its assets to the Reichmann family of Toronto and would probably be unable to meet a deadline for refinancing a \$400m bridging loan from its investment bankers. The distress among junk bond investors was a key fac-tor behind the losses in the equity market on Wednesday

By yesterday morning deal-ers reported that calmer condi-tions had returned to much of the junk bond market, with quality issues like RJR Nabisco, Duracell and Fort of the previous day's losses but the flight from the weakest credits, particularly Campeau issues, was unabated.
With liquidity in Allied and
Federated bonds virtually nonexistent, quotations were inevitably subjective, but one leadand y subjective, but one rear-ing dealer reported that Allied's 11½ per cent deben-tures of 1997 were on offer at Continued on Page 20

BNL Atlanta 'exposed to \$3bn of Iraqi loans'

By Alan Friedman in Rome and Victor Mallet in London

ters of the scandal-ridden Banca Nazionale del Lavoro (BNL) should have been aware of improper Iraqi export lend-ing by the bank's branch in Atlanta, Georgia.

Mr Carli blamed BNL's for-

mer management for failing to detect the scandal, stressing the bank's inadequate internal controls. Mr Nerio Nesi and Mr Giacomo Pedde, respectively chairman and director-general of BNL, resigned last week. In the Treasury Minister's

first statement on BNL since the scandal was discovered on August 4, he also revealed that the total Iraqi loan exposure of BNL's Atlanta branch amounts In testimony before a Senate

committee, Mr Carli said a Bank of Italy inspection had shown that the loan exposure consisted of \$1.85bn of direct cash exposure to Iraq in the form of unauthorised loans. A total of \$706m in outstanding letters of credit are covered by guarantees from the US Com-modity Credit Corporation

A further \$550m of credits has been committed to Iraq but not yet paid out. BNL has until sure was \$3,64hn, of which the unused credits totalled \$920m. Mr Carli said that despite the "falsifications" perpetrated by BNL's Atlanta branch, there were "traces" in the bank's available information that "could not have escaped internal controls" by the bank's

MR Guido Carli, Italy's was was inaccurate to suggest that the Rome headquar authority to conclude "agreeauthority to conclude "agreements of this nature."

Asked for clarification, an embassy spokesman said BNL's Atlanta branch did in fact have authority from Rome. The embassy went on to suggest that inaccuracies about the role of the Atlanta branch would harm the interests of Iraq as well as both Italian and American companies.

"However, the damage to these companies will certainly be much greater should the Atlanta branch of BNL show reluctance in the procedural implementation of agreements on credits granted by the

branch itself to Iraq."

Meanwhile, it became clear
that investigators on both sides of the Atlantic are beginning to uncover evidence of an extensive Iraqi network of military procurement agents and supplier companies in both Europe and the US. Some of them appear to have contributed dual use technology and equipment - having both civilian and military applications that had been sought by Baghdad for the development of a nuclear-capable ballistic missile known as the Condor 2. Mr Carli also explained the

gency recapitalisation for BNL by IMI, a cash-rich state bank. The Treasury chief said BNL required around L 1,400bn (\$1bn) in order to meet the Italian Central Bank's capital adequacy requirements. He said that instead, INA, a state insurance concern, and INPS, Rome headquarters.
Simultaneously, in London, the Iraqi Embassy also said it
the state pension fund, together inject a tot L808bn of fresh capital. the state pension fund, would together inject a total of

Gatt forecasts 7% growth by volume in world trade this year

By William Dullforce in Geneva

ADVANCES in technology, leading to new ways of doing business, may be creating a particularly favourable envi-ronment for world commerce, says the General Agreement on Tariffs and Trade. In its 1988-89 report on international trade, published today, the Gatt pre-dicts a healthy 7 per cent growth by volume in world

Figures for the first half of the year for the leading trading nations indicate only a modest slowing from last year's strong 8.5 per cent rate of expansion, says the Gatt secretariat. A lower than expected decline in economic growth in

Japan and Western Europe this year is cited as a contributing factor. But, in looking for explanations for the recent unexpectedly high annual growth rates in trade, the Gatt waints also to the beneficial. points also to the beneficial effects on the background to business of governmental policles and structural changes prompted by technological innovation.

Last year's expansion, which raised the value of world merchandise trade by 14 per cent to \$2,880bn, was marked by a sharp acceleration, from 6 to 10 per cent, in the volume of manufactured goods exported. Gatt highlights the \$850bn in exports of capital goods, repre-

senting a 20 per cent increase over 1987. The four biggest traders in capital goods - the US, West Germany, the UK and Japan – experienced strong growth in domestic investment ast year. In Japan and the UK, imports of capital goods expan-ded more than twice as fast as business investment. On the other hand, however,

the Gatt reports only "mixed progress" last year in reducing the imbalances between the trade accounts of the major countries. While 1988 witnessed the first reduc-tion – from \$161bn to \$127bn – in this decade in the US trade deficit, Japan's trade surplus declined only modestly from \$97bn in 1987 to \$95bn. West Germany's surplus continued to increase, reaching \$78bn, while the UK deficit more than doubled to \$37bn. The UK deficit is now twice as large, in dollar terms, as that of any other member country of the Organisation for Eco-nomic Co-operation and Development apart from the US.

For the first time the Gatt report analyses international

trade in commercial services which, it estimates, reached an ● The industrialised world, the report says, should adopt a generous attitude over exports

from developing countries to assist them to overcome indebtedness, to secure growth and to integrate with the world "What these countries need are commitments that their efforts to develop export indus-

tries based on comparative advantage will not fail because of structural rigidities and protection in their principal markets," the report says.

CONTENTS

Ozal searches for a way out of Turkey's political gloom



World Trade ... Britain Companies :...

Turkish Prime Minister Turgut Ozai (left) is keeping everyone guessing as to whether he will try to become his country's next cresident. High inflation has had a devastating effect on his popular support.

Agriculture Arts-Reviews ... World Guide Commodities ... Editorial Comment

Motor industry: Car makers are facing "mas-Nigeria: Donors take temperature of Africa's ailing giant ... Foreign Investment In US: Less sense than sensibility ______18 Editorial comments The engine of world growth; .. Politics Today: A case of diplomacy and foreign opinion .

Lext SP; RTZ; Rolls Royce; Norton Opax; Rat-

Technology: How the B-2 flew past the prototype 18.17 International bonds
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MARKETS

New York lu \$1.554 London: \$1.5575 (1.553) FFr10.38 (10.37) Y228.5 (228.25) COLD New York: Comex Dec

N SEA OIL (Argus)

Brent 15-day

New York lunchtime: DM1.97645 SFr1.7055 Y146.8 DM1.969 (1.98) FF:6.8425 (6.6775) SF:1.6985 (1.71) Y228 5 (228.25) \$ index 72.1 (72.5) Tokyo close: 145.85 US LUNCHTIME RATES Fed Funds 8%%

3-mo Treasury Bills:

STOCK INDICES FT-SE 100: 2,382.0 (-19.5) FT Ordinary: 1,965.8 (-14.3) FT-A All Share: 1,207.32 (-0.7%) FT-A long gift yield index high coupon: 9.53 (same) New York lunchtime: DJ Ind. Av. 2,667.36 (-12.16) Takyo: Nikkei 34,281.92 (+114.94) LONDON MONEY

3-mo interbank close

131 (same)

yield: 7.81% Long Bond: 1903 yield: 8.11% Chief price changes yesterday: Page 21 SELLING PRICE IN IRELAND 60p, IN MALTA 40c

Solidarity faces foreign policy test

By Christopher Bobinski in Warsaw

POLAND's new Solidarity-led not to have visited Poland coalition government faced its first foreign policy test as talks started yesterday with West German officials on a forthcoming visit to Warsaw by Mr Helmut Kohl, the West German Chancellor.

Yesterday's meeting between Mr Horst Teltschik, Mr Kohl's representative, and Mr Mieczyslaw Pszon, an expert on West German affairs newly appointed by Mr Tadeusz Mazowiecki, the Prime Minister, is the latest in a series conducted between Bonn and the previous Communist Government which has sought to unravel a welter of economic and political issues and fix a

date for the visit.

The talks have been further complicated by a continuing trickle of East Germans coming into West Germany's Embassy in Warsaw who want to go to the West and are for the moment refusing to leave

Fresh assault on

Embassy grounds.

Mr Kohl who is the only major West European leader

drug money

By George Graham in

laundering

since the present liberalisation started a year ago, has said he wants to come by the end of the year.

But yesterday the Gazeta Wyborcza, Solidarity's daily newspaper, signalled that the West Germans could not expect the new Polish Government to adopt an overly conciliatory stance in the talks. "Our foreign policy has to be

especially careful even though this might appear to be less spectacular," the paper wrote, arguing that in contrast to Hungary which enjoys good relations with Bong, Poland has to go more slowly.

Poland's relations with West Germany, the paper says, are still bedevilled by a number of questions. "Above all, we still do not know how the Federal Republic sees relations in future between Poles and Germans, what is its vision of a future Europe and what place Poles occupy in that vision", the paper asks, reflecting wide-spread fears among Poles at

the fact that their country's western frontier was still

The talks so far have already produced agreement on Polish repayment of a DM1bn loan extended in 1975 in local currency which could be spent on joint ventures in Poland, and the West Germans have in principle agreed to renew gov-ernment guarantees on loans extended to specific projects in

The Poles for their part have agreed to expand German language teaching in schools and the setting up of a cultural centre in Warsaw, while differences remain on allowing Polish citizens of German origin to organise their own cultural societies.

Last month, a court in Opole refused permission for such a society, which claims 20,000 members, to be set up, provoking protests from the West German Right wing. Mr Krzysztof Skubiszewski, the new Solidarity Foreign Minister, has already criticised that decision

and in the past argued for a census to be held which would reveal just how many Germans there still were resident in Poland.

Meanwhile, officials at the West German Embassy in War-saw refused to comment on the 60 or so East Germans now thought to be inhabiting their building in a leafy Warsaw suburb.

Yesterday several children were seen to be playing in the courtyard, washing dried on washing lines in the garden, while their parents sat on benches awaiting a solution to their demands to be allowed to go to the West.

But the Gazeta Wyborcza

But the Gazeta Wyborcza hinted yesterday that the Pol-ish Government should not follow the Hungarian lead in giving them free passage to the West and thus risk antagonis-ing East Germany. "The Hun-garian stance might arouse our sympathy but as a state we shouldn't copy them or even praise them out loud," the

Rakowski sees need to create wide-ranging left-wing party

By Christopher Bobinski

times have simply changed and

A TASK force of senior MR Mieczyslaw Rakowski, the officials from 15 countries will meet in Paris on Monday to leader of Poland's Communist Party has said that the future of his still 2m-strong political grouping is "open" and that "the party could not return to its old role.." launch a new assault on the laundering of money from drugs trafficking.

The force, set up on the initiative of the Group of Seven nations at their summit meeting in Paris in July, is to tackle the problems of bank secrecy

and judicial co-operation.

Mr Pierre Bérégovoy, the French Finance Minister, said that the meeting was not just a study group, but should lead to action decisions.

He also launched an unusually forceful attack on the tra-ditions of bank secrecy which have on many occasions prevented police and customs authorities from tracking down the estimated \$300bn-a-year

Besides the G7 countries, the task force will bring together seven other European countries, including Switzerland and Luxembourg, which are viewed as money laundering problem areas, and Australia.

that a party which would have conducted any other policy would have withered away or been wiped out if it had had to face violent unrest."

Mr Rakowski also stressed, however, that Solidarity should understand that the Mr Rakowski said in a short statement broadcast on Polish TV that the party, which now played a minority role in the country needed a strong leftwing movement to counter "nationalist, conservative and intolerant" trends. country's government, "had

David Buchan adds from Brussels: Western countries been weakening for years, even though it had held power". Now he said that a party of outside the European Community were displaying "a lack of political will" in failing to give more aid to Poland, Mr Frans the "Polish Left with a radically wider political base" had to be constructed, hinting that Andriessen, the EC external he was ready to go along with those in the party who wanted affairs commissioner, comto change its name and shed its conservative image as well plained vesterday.

He was speaking in Strasas its conservative wing.
Mr Hakowski defended party
policy which through the bourg after members of the European Parliament had urged the Commission to pro-pose more money for Poland round table talks with Solidarity in the spring and last June's elections had opened than the Ecul30m (£88m) in emergency food aid which EC the way for Poland's opposition to create a government. "Our farm ministers have already critics don't understand that

approved.

Mr Andriessen, who is expected to sign a new EC-Polish

trade and economic co-operation deal in Warsaw next week, told MEPs that "the Community's own efforts can act as a catalyst for new initiatives by our partners". But he noted with disquiet press reports from Washington that the Bush Administration might give the Poles no more than the \$50m food aid it has already pledged.

The next meeting of the 24 Western countries involved in the aid-to-Poland effort, which is being co-ordinated by Brus-sels, will be held here on Sep-tember 26. "Without fresh money, our action won't be credible," said Mr Andriessen.

He appeared to suggest that the Commission might propose some fresh money out of the EC's 1990 budget. "I am confident that new resources, to be used for training, the facilita-tion of joint ventures, the guarantee of loans and similar measures, will have a multiplier effect which far transcends the sums involved," he told MEPs.

Telekom boss rises at record speed

By David Goodhart in Bonn

MR Helmut Ricke, the 52-year-old boss of a medium-sized West German electronics company, has just experienced the fastest elevation in German business history. Last week he was still run-

ning a company called Loewe Opta GmbH, in Kronach, with annual sales of Dm 360m and 1,500 employees. Today, he presides over a business with annual sales of Dm 37bn and

200,000 employees.
As the new executive chairman of Telekom, the telecommunications business of the West German Bundespost, Mr Ricke has accepted a daunting challenge; a challenge which seems to have frightened away

seems to have frightened away many of German business's bigger names, sounded out by Mr Christian Schwarz-Schilling, the Post Minister.

For Mr Ricke is charged with the task of implementing the telecommunications part of the market-based reform of the Bundespost, which came into force on July 1st, without even the incentive of competieven the incentive of competi-tion on the basic telephone

Part of that reform consists in turning the Bundespost's three legs – Telekom, Post-dienst (postal service) and Posthank - into corporations rather than administrations. The idea is that this will remove them from direct political control and allow them to take hard-nosed commercial decisions and thus improve

customer service.
In the short-term that will mean a bigger, rather than mean a pigger, rather than smaller, bureaucracy, as each of the three corporations will have its own management board and supervisory board as well as a "directorate" and "infrastructure council" standing above them all.

The part of Talekory even.

The post of Telekom execu-tive chairman will demand an especially super-human combi-nation of skills as the new corporation must cut its costs and improve services while creat-ing itself from the remnants of

a Government department. The success of the Bundes post reform may also depend on Mr Ricke's ability to respond to Telekom's new competition in the fast-growth areas of data and mobile communications, without crushing it through cross-subsidy from its monopoly voice service, something the Post Minister is

UK still considering joint missile project with France

The current French stand-off

The current French stand-off Medium-Range Air-to-Surfance (ASMP) missile, deployed on Mirage IV, Super-Etendard and Mirage 2000 aircraft, falls short of the 400 km range sought by the RAF. Britain does not have an airclaunched product.

an air-launched nuclear

By David White, Defence Correspondent

BRITAIN is still considering a work on a stand-off missile joint project with France to develop an air-launched nuclear missile. Mr Tom King. UK Defence Secretary, said yesterday.

This contradicted earlier indications from both British and French officials that the UK had ruled out the French option for replacing the Royal Air Force's free-fall bombs and would choose a a US-developed weapon instead.

An Anglo-French venture would be a breakthrough in defence collaboration between the two Western European nuclear powers.

Britain and the US have already signed a memorandum of understanding to facilitate

All three countries held talks last year on possible co-opera-

In a joint press conference yesterday with Mr Jean-Pierre

programme.

Chevenement, the French Defence Minister, Mr King with a British nuclear warinsisted that the French ASMP head. This would be based was being looked at "very seri-ously" alongside the US altereither on Boeing's SRAM-2 mis-sile or Martin Marietta's SLAT

Defence officials have so far considered it unlikely that an Anglo-French missile satisfy Anglo-French missile satisfying British requirements could be produced in time to replace the WE-177 bomb, which was developed in the early 1960s. The bombs will reach the end of their useful life during the country of the production of their productions. of their useful the during the next decade, both because of their age and because of improvements in Soviet air defences, which will make it harder for strike aircraft such as the Tornado to penetrate to their targets.

Paris to put pressure on Bonn over trade surplus

By William Dawkins in Paris

THE Paris Government yesterday said it would put pressure on West Germany to take further action to curb its trade surplus at the next annual meeting of the International Monetary Fund at the end of the month.

Mr Pierre Beregovoy, French Finance and Economy Minis-ter, said that economic stability was being threatened by a alowdown in the reduction of Bonn's trade surplus, which he highlighted among other economic imbalances.

For the same reason, Mr Bér-

égovoy would be pressing his fellow Finance Ministers from the Group of Seven nations at the meeting in Washington for joint measures to help improve

the US trade deficit.
France took a lead at the last
IMF annual meeting in pressing for firm plans to
strengthen the international

monetary system in time for the July's Economic Summit Mr Bérégovoy's remarks fol-low the IMF's annual report, urging the main industrialised countries to intensify economic

Brussels set to finalise Japanese car import plan

By Kevin Done

THE European Commission is expected to finalise next month its proposals for scrapping bilateral controls on Japanese car imports to the European Community from the end of 1992 in line with the creation of

the single European market.
The Commission proposals are expected to rule out the introduction of any overall EC quota to replace the present bilateral restrictions

It is likely to seek to negotiate an agreement with Japan, however, under which Japanese car makers would agree to exercise a restraint on car tected for decade exports to the EC for a limited be a severe shock period, with particular attention mity industry."

tion being paid to sensitive countries such as Italy and France, where Japanese cars are currently limited to market shares of only 1 and 3 per cent respectively, compared with an overall Japanese share in West Europe of around 11 per cent. Mr Hugo Paemen, deputy director general for external

relations at the Commission. said yesterday that there was no doubt that simply phasing out the present national restrictions by the end of 1992 "would abruptly open those markets which have been protected for decades and would be a severe shock for Commu-

Peugeot dispute spreads

By William Dawkins in

THE 10-day-long wage dispute at Peugeot, the French car maker, yesterday took hold at a second factory, threatening production of the 605, the group's recently unveiled top-of-the-range model.

The management said 900 of the 24,000 staff at Peugeot's largest plant in Sochaux, north-east France, yesterday went on strike, causing the loss of roughly 40 per cent of the normal daily output of 1,820 vehicles. This is the most serious conflict at Peugeot for five years and comes at a time when such industrial unrest as there has been in France has been mainly in the public sec-

During the morning 2,000 staff demonstrated at the Sochaux factory and called for the support of colleagues throughout the PSA group, which include Citroen as well as Peugeot.

The dispute began at a nearby plant at Mulhouse, the main production centre for Pengent's 205.

Unions are demanding a monthly wage rise of between FFr500 (£48) and FFr 1,500, which management claims is worth up to 30 per cent. This compares with the total of 3.75 per cent, including a recent rise of 1.5 per cent.

Not all 'current players' will survive global transformation

'Massive transition' for car makers

By Kevin Done, Motor Industry Correspondent, in Frankfurt

THE automotive industry is in the midst of a "massive and turbulent transition" as it is transformed from being an essentially national to a global industry, Mr Paul Anderson, head of the automotive practice at Booz-Allen & Ramilton, the US consultants said sector. the US consultants, said yester-

day. He warned that several "current recognised players" in the industry would not survive the

He told the Financial Times gap between current world class standards World Motor Conference the ss standards and average performance was still huge, and the target was a moving one. Consumer behaviour had changed radically and had become much more sophisticated. "We are seeing the emergence of consumer segments with similar characteristics across national and continen-

At the same time the role and use of technology was changing with the rapid dis-semination and application of new technologies on a global scale. The ability of manufacturers to control access to technology would be severely limited. The response times available to vehicle makers

were also being dramatically shortened by the globalisation of the industry.

Shifts in consumer demand, new technologies, legislative requirements - such as recent

requirements - such as recent EC action on emissions - and currency movements were all adding to pressures as well the major driving force to cut new model development times and model life cycles.

Importantly, "universal performance standards" would be applied to the global auto industry, not only in terms of product quality and performance but also in terms of organisations. "World class performance levels will evolove globally from an engineering globally from an engineering group in Stuttgart, a manufac-turing plant in Yokohama, or a group of consumers in Calif-ornia . . . There will be no local options and no place to

the only region where effective relationships had been forged between vehicle makers and their components suppliers. Mr Mark McCabe, executive in charge of General Motors' Automotive Components Group in Europe, said compo-nents suppliers would be

Mr Anderson said Japan was

expected to assume broad additional responsibilities for entire vehicle sub-systems in the next decade and would be expected to compete openly for business in a totally global market.

There would be a declining number of suppliers employed by any given vehicle manufacturer. The components indus-try would evolve from supplying parts to supplying systems. Mr McCabe said there was

an adequate amount of essen-tial component manufacturing capacity in the world. The sig-nificant changes in the coming decade would be the aggressive infusion of new technology to meet the rising demands of the consumer, and changes of ownership leading to a much greater concentration in the

automotive components sector. "The multitude of small and independent suppliers will not necessarily have the resources



WORLD MOTOR INDUSTRY

needed to modernise their facilities and to accommodate the growing demand for customer and product technical support."
The changes of ownership

would most likely take the form of mergers or acquisi-tions. The GM components group had sales of \$30bn last year and employed 230,000 peo-ple worldwide with 12 per cent of production going to vehicle manufacturers competing with

GM in world markets.

Mr McCabe said in the last decade GM had disposed of operations with an annual turnover of \$700m because they were making losses or were uncompetitive. A further \$200m remained to be sold off or closed down. About \$100m worth of loss-making operations had been retained because of their strategic importance, and GM was seek-ing to make them competitive. GM analysis showed that about 60 per cent of its components products were now competitive world-wide, 4 per cent to 5 per cent remained to be sold off and GM was working to bring the remaining 35 per cent of the business up to

world class.
Mr Alessandro Barberis,
chief executive of Magneti Marelli, the components subsidiary of Fiat of Italy, said non-Euro-pean components suppliers would seek to take advantage of the new opportunities offered by the creation of the single European market after

The so-called transplant assembly operations being established by Japanese vehicle makers in Europe would be supported by the Japanese groups' traditional demestic contractions. domestic components suppli-ers. He called on the European Commission to be aware of the danger of over-capacity and to monitor the local content of both vehicles and components. Electronics was the driving

force in automotive technology, he said. Magneti Marelli yesterday announced an agree-ment with Motorola of the US to jointly develop and produce electronic control modules for petrol engine injection

Mr Peter Stief-Tauch, head of the Commission's Unit for Air Pollution Control, said EC member states were still in dis-agreement about the pace at which vehicle exhaust emis-sion standards should be tight-

sion standards should be tightened, and about which priority
should be given to the differentt pollutants and nuisances
produced by motor vehicles.

He said the Commision was
aware that care should be
taken to give industry a
chance to find the best and
most efficient technologies
with sufficient lead time to with sufficient lead time to introduce the technologies. The EC's environmental pol-

The EC's environmental policy had been given a new impetus by the Single European Act. The Commission planned to submit to the Council of Ministers by the end of the year new regulations which would bring exhaust emission limits for medium and large cars (engines from 14 to 2.0 litre and above 2.0 litre capacities) into line with recent into line with recent

much tougher rules agreed for small cars under 1.4 litres. The Commission was also planning to introduce a new European test cycle for emissions to include motorway as well as urban driving condi-

Mr Stief-Tauch said that rules for heavy commercial vehicles had to be tightened with a second step of limitations for gaseous emissions and the introduction of limit values for diesel particulates (soot). A reduction of the particulate emissions limits for diesel cabs would also be sub-mitted by spring next year.

Several conference speakers have underlined the growing environmental pressures facing the world motor industry. Mr Stief-Tauch said the Commission was paying specific attention to the greenhouse effect and the role played by carbon dioxide.

Measures were being examined to reduce carbon dioxide emissions such as lower fuel consumption, speed limits, alternative fuels and propulsion as well as better traffic management and road

He said diesel engines had important advantages com-pared with petrol engines in terms of lower fuel consumption and therefore lower car-bon dioxode emissions, as well as much lower emissions of carbon monoxide and hydro-carbons and somewhat lower emissions of oxides of nitrogen.

Diesel engines were a possible route for reducing the gas-eous emissions creating the greenhouse effect.

Mr Stief-Tauch said research findings about the carcino-genic potential of soot particu-lates in diesel exhaust were still controversial.

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EUROPEAN NEWS

E Germany and Hungary fail to resolve dispute

gary opening its border to the West, according to a Hungar-

The talks took place before Hungary made its formal reply to East Germany, Ms Maria Ormos, a member

of the Hungarian Polithuro and

a university rector in Pecs, had talks with Mr Kurt Hager, East Germany's ideological chief, and Mr Otto Reinhold, head of

the Central Committee's Acad-

Ms Ormos said Hungary could not be held responsible for the exodus of East Germans across its territory. It was a

matter only the two Germanys could solve. Mr Hager blasted West Germany but avoided

West Germany but avoided repeating recent East German accusations against Hungary.

The East German party newspaper Neues Deutschland published a report next to Mr Hager's remarks which noted that Hungary had been given a DM500m (\$253m) loan by West Germany, half of which would be guaranteed by the Bonn Government.

Hungarian diplomats said

this was a new version of the previous East German charge that Hungary had received a "piece of silver" and a bonus

for every East German allowed to flee to West Germany. Mr

Gyula Horn, the Hungarian Foreign Minister, angrily rejected the claim earlier this week, saying that it probably

stemmed from their own prac-

Mr Yegor Ligachev, the Soviet Polithuro member visit-ing East Germany, held further talks with East German Polit-buro members, but had still not met Mr Erich Honecker, the alling 77-year-old East Ger-

the alling 77-year-old East Ger-man leader whose absence has paralysed the Politburo.

According to Mr Günter Mit-tag, the Politiburo member who has assumed some of Mr Honecker's functions and who

visited him in hospital, Mr

Honecker was "doing well" and would resume his duties

Mr Ligachev, a conservative rival of Mr Mikhail Gorbachev,

emphasised in his remarks

published in Neues Deutsch-land that East Germany would remain "our reliable ally" and that Moscow and Berlin were engaged in a "constant dia-logue"

The Soviet visitor has been

touring East German collective farms in his capacity as Cen-

responsible for agriculture.

part, Mr Werner Krolikowski, told Mr Ligachev that the "overwhelming majority" of East Germans had rallied in

"even more closely in these days" around the party, its Central Committee and Mr

emy of Social Sciences.

ian diplomat.

RELATIONS between Hungary and East Germany are likely to deteriorate further following an unrepetent letter sent by the Hungarian Government to

East Berlin. In the letter, which confirms a continuing shift towards to a more pro-western policy, Hungary appears to be placing international agreements above its bi-lateral relations with East Germany.

It also rejects arguments made earlier this week by East Berlin that it interfered in the internal affairs of East Germany by allowing 13,000 East Germans to travel unhindered out of Hungary to the West.

Peugeot

dispute

preads

The closely argued three-page letter said that Hungary in fact had not breached a bilateral agreement signed between East Berlin and Budapest in 1969.

That committed each state to return any citizens caught try-ing to escape illegally to the

Instead, the Hungarian Government, and more specifically the foreign ministry, who was behind the decision to allow the East Germans to leave, said it remained bound to its international obligations.

in particular, the letter recalied that Hungary - and East Germany - signed a major doc-ument at the Vienna Conference on Security and Coopera-

tion in Europe.
This far-reaching human rights document, which was signed (with the exception of Albania) by all the countries of astern and Western Europe, the United States, Canada and the Soviet Union, stipulated that people should be free to travel and leave their country. By placing the emphasis on this international agreement, Hungary in effect has by-passed the bi-lateral agreement

During the negotiations in Vienna, both Romania and East Germany persistently tried to block freer travel and emigration in contrast to the Poles and Hungarians who were the most ardent supporters for freer movement across

But yesterday, Hungarian foreign ministry officials admitted that the problem between Budapest and Bast Berlin was far from over. The rules of the game have now changed one senior official

The letter implied that. But it concluded that it was now to the two Germanies to sort out the delicate issue of emigra-

Leslie Colitt, in Berlin, adds: Earlier yesterday, East Germany and Hungary failed dur-ing talks in East Berlin to

as reforming By David Goodhart in Bonn

East German

unions seen

SENIOR officials in the West German trade union centre, the DGB, claim to have located an emergent reform movement inside the official, party-con-trolled trade unions in East

Germany. One official said that the East German trade unions would never turn into a force akin to "Solidarity" in Poland but if the economic situation deteriorated sharply they could become an important centre of official political criti-

The DGB has long enjoyed relatively close relations with its opposite number in East Germany, the FDGB, and today Mr Harry Tisch, a senior Rast German trade union offi-cial and conservative member of the Politburo, ends a four-day visit to West Germany organised by the DGB.

Mr Ernst Breit, the DGB leader, said yesterday that the

East German body was not as unconcerned as it seemed about the current exit of young people and was in the middle of a reassessment of its

Nevertheless, the optimistic view of reform possibilities inside the East German unions is not yet supported by most other analysis. One described the DGB view as "wishful

Ozal looks for way out of political gloom

Economic worries are clouding Turkey's outlook, writes Jim Bodgener in Ankara

ITH only two months to go before Turkey's Parliament to go before Turkey's Parliament votes on a new state president, eco-nomic problems and the waning popularity of Mr Turgut Ozal, the Prime Minister, are clouding the political outlook. Mr Ozal is keeping everyone guessing on whether he will

move to secure his political future - and to sidestep opposition pressure for an early general election - by trying to succeed President Kenan Evren himself.

What is clear is that despite or perhaps because of - this summer's public sector wage rises, high inflation has had a devastating effect on his popular support.

Opinion polls give his Motherland Party (Anap) only about 15 per cent of the national vote. If there were an election now, the main opposition Social Democratic Populist Party (SHP) would sail home, followed by the third largest parliamentary grouping, the right-wing True Path Party, with Anap bringing up the rear, according to surveys.

The "central pillar" or silent

majority whose support Mr Ozal has long claimed appears to have deserted him, and he has lost the backing of important interest groups which once identified with Anap's conservative but pro-development rhetoric.



Turgut Ozal: high inflation has hit popular support On the one hand he has been lambasted by the Turkish Businessmen's and Industrialists' farmers took to the streets last

week to protest about prices lagging behind input costs. The government's failure to control high inflation - retail prices were up 74.7 per cent in the year to the end of July - is the cause of this dissatisfac-

Critics allege that instead of launching a consistent attack on inflation, the Government has resorted to erratic, stopgap economic measures whose main aim is to stem political decline — such as this sum-mer's wage rises for civil ser-

stoked the money supply.

Banking and business circles

in Istanbul complain of developing "stagflation", borne out by recent estimates from the State Institute of Statistics. Judging by trends in the first half of the year, industrial output is expected to grow only by 1.2 per cent this year, and mainly because of drought, agricultural output looks set to

contract by 10 per cent. On the external front, the record current account surplus of \$1.5bn in 1988 has withered away, and there was a slight deficit of \$48m in the first six months of this year.

Officials counter that errors and omissions, once finalised, ever, exports - whose performance was once considered the showpiece of Mr Ozal's economic record - are flagging.

They slipped to \$5.4bn in the first half of 1989 - a drop of 2 per cent on the equivalent 1988 period - while over the same period imports fell by a similar amount to \$7.27bn, reflecting

sluggish economic activity. Sweeping revisions of the tariff regime in August, ostensibly to aid industry by making raw materials cheaper, aroused a storm of protest from previously protected import substi-tution sectors such as white goods and automobiles.

Once again, according to the critics, the measures amounted to disguised blandishments to consumers. A sop to industry is coming soon in the form of anti-dumping regulations effec-tive as of October L

are dubious, too, about a package introduced early last month which officials claim has made the lira 80 per cent

Convertible.

Paradoxically, although
Turks may now freely purchase up to \$3,000 from banks, there has been no rush into foreign exchange. Lira depreciation rates - at 23.6 per cent for the US dollar and 10.3 per cent for the D-Mark in the year to end-August – have been kept well below inflation.

There is a foreign currency

ancing is down, and strong central bank reserves are a further deterrent against way-

ward speculation. The export lobby is grumbling that the Turkish cur-

rency is overvalued.

One of the few positive indicators is that greater freedom for cross-border capital movements has reinforced the bull market on the Istanbul stock exchange, where the share in daily turnover of foreign funds recently increased from 15 to

However, the political fallout from Mr Ozal's economic prob-lems clearly manifested itself this week when parliament

voted for a new speaker.

The Prime Minister's choice,
Mr Yildirim Akbulut, was
finally re-elected for a third one-year term, but only on the third round, and with the sup-port of only 250 of Anap's 289 parliamentary deputies. On the basis of that result,

the premier would scrape home in the presidential elec-tions. But his political options

are narrowing.

To avoid embarrassment and buy time for a possible political comeback in 1990, Mr Ozal may choose not to bid for the presi dency now and to settle on a candidate from within parliament - an Anap deputy, if possible - who was acceptable

not all occupants were entirely happy with their premises.

Bonn to ease truck access following refugee releases

By David March in Bonn

THE Bonn Government next year is to ease access for Hungarian lorries crossing into the Federal Republic, in the first concrete sign of economic concessions to Budapest after this week's East German refugee

The Bonn Transport Ministry last night confirmed that Budapest would be allowed to send 15,000 lorries a year into West Germany from January 1,

up from 9,000. It said that the agreement by Mr Friedrich Zimmermann, the Transport Minister, was not directly linked to Budapest's action on Sunday night to allow out to the West more than 10,000 East Germans camped out in Hungary. But he made clear that it was more than a coincidence. In reference to the Hungarian move. the spokesman said that it was "clear" that Bonn could co-op-erate more closely with govern-ments with which it had good

Mr Zimmermann, according to the daily newspaper Die Welt, has justified the transport easing action by assuring Budapest of "support from the free part of Germany. We will not ber ourselves off to those who help us in an emergency,

Mr Zimmermann declared. Yesterday's decision, which has been long sought for by Budapest, adds up to an important easing of transport links with Hungary on West Germany's tightly regulated truckThe West German step may be seized upon by East Ger-many - which has accused Budapest and Bonn of carrying out "trade in people" in the refugee drama - as a sign of the important economic factors

behind the deal.

However, East Berlin's room
for criticism is severely constrained. For more than a quarter of a century, it has regularly released to the Federal Republic political prisoners in goods-for-internee barter deals whose cumulative monetary

value tops DM1bn.

West German politicians this week have multiplied expressions of thanks to Hungary for its decision to allow the fugi-tives to leave, and have promised support for economic reforms in Budapest. Around 13,000 East Germans have sed into Bavaria through the open Austro-Hungarian border so far this week, adding to the roughly 60,000 East Ger-mans who have already crossed legally into the Federal Republic so far this year.

Mr Heiner Geiss secretary general of the ruling Christian Democrat party, con-firmed yesterday he would nominate Hungary for this

year's Nobel peace prize. Mr Helmut Kohl, the Chancellor, meanwhile told the weekly cabinet meeting yester day that the Budapest Govern ment's gesture not only helped the East Germans, but also underlined the serious its own reform effort.

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Hard-line leadership presses for slow and limited introduction of elected MPs in Hong Kong. John Elliott reports

Peking's original concept of

'one country, two systems'," says Mr Allen Lee, senior member of the Legislative

Mr Lee and many other local leaders fear that Mr Lo's plan is designed to stop that hap-pening. It involves a self-per-

petuating two-tier or bicameral system, with a semi-directly elected upper house based on

functional or occupational con-

stituencies that would have a

right of veto over the lower

semi-democratic house. Both Peking officials and Mr Lo say

N A reversal of previous policy which has shocked Hong Kong's senior political and business leaders. Peking has let it be known privately that it has cancelled its earlier pledge to accept a con-sensus on the speed of demo-cratic development in the col-ony's proposed Basic Law.

Now China is trying to encourage an extremely slow and limited introduction of democracy before and after Hong Kong reverts to its sovereignty in 1997. Generally, it is adopting such a tough line that some local leaders fear that it may be prepared to sacrifice some of the colony's short-term economic buoyancy in the interests of curbing political

This follows the recent upheaval in China which has led to a sudden hardening of Peking's attitude to Hong Kong. During the Tiananmen Square crisis, Hong Kong's pre-viously apolitical population took to the streets to back the students and also organised financial and other support.

In the eyes of Peking's surprised and shocked hardliners, this has branded Hong Kong as a potential centre for political fore be trusted with the luxury of significant political develop-ment, either before or after the

1997 handover.
This has led to a stream of recent public statements by Peking officials condemning a consensus for faster democratisation developed by Hong of the colony's executive and legislative councils. This week in an interview, a

senior Chinese government official went further and made it clear that any pro-democracy consensus would be rejected. "We are no longer looking for a consensus. We are now looking for what is good for the future of Hong Kong and that means respecting the views on those on whom Hong Kong's future prosperity depends," he said. He explained that Peking could no longer accept a Hong Kong consensus because the ground

nad shifted too far since June 4 in favour of faster democracy. Now a rival slow-development plan favoured by Peking has been produced by Mr T.S. Lo, an Anglo-Chinese law-yer who has courted China's leaders for several years. He is widely believed (though he denies it) to be acting on Peking's behalf through a political organisation he formed earlier this year called the New Hong Kong Alliance.
These developments have

UNIVERSAL FRANCHISE' PROPOSALS FOR LEGISLATURE 1995-7 1999 Orlginal British plan Basic law current draft 66²3% 100% 100% 100% 100% 100% 25% Legisitors' consensus 331₂ % UK Foreign Atfairs Citee. 50% "Liberal" lobbyists 50% 50% 100% "Liberat" lobbyists T.S.Lo's alliance plan

Figures are percentages of the Legislature seem which would be elected by full universal ranchise. The ramelinder of the seets are for various rabous of indirect or sectional sections, but appointed members and civil servants.

come at a sensitive time because the Basic Law is to be finalised in the next few months. But there is no longer any general mood in Hong Kong of open defiance against Peking. People are primarily interested in their traditional money-making pursuits and realise that they must lose the stigma of their home becoming a counter-revolutionary centre bent on overthrowing Peking

"We must try to work, in a co-operative way if possible, to make sure that Hong Kong people run Hong Kong as they want to run it, in line with Hong Kong's prosperity - by which they mean conservative, potentially pro-Peking businessmen.
The existing much-criticised
Peking draft of the Basic Law,

published in February, provides for only slow moves with 27 per cent of the legislature being directly elected for the 1995-1997 changeover period and 50 per cent in 2003. Any subsequent change would depend on a 2011 referendum. Even some Peking officials recognised that was too restric-

Following the June 4 events, Hong Kong legislators have a consensus rising from 50 per cent in 1995-97 to 100 per cent in 2003. This, and even faster plans proposed by liberal lobbyists and by the British House of Commons foreign affairs committee, are unacaffairs committee, are unac-ceptable to Peking which is widely believed now to be favouring either the Lo plan or the much criticised existing draft. A slightly slower consensus plan for 40 per cent in 1995,

which could make it harder for Peking to stick to this line, is being considered by the influential businessmen's Group of

The debate is causing problems for the UK and Hong Kong Governments which have to decide how far to amend existing plans to start direct elections with only 18 per cent of elected MPs in 1991. The leg-islators' consensus wants this raised to 33½ per cent and this will be urged on Mr Francis Maude, the British Foreign

Maude, the British Foreign Office Junior minister responsible for Hong Kong, who visits the colony on Sunday.

Peking will be furious if the UK announces a higher figure than the Basic Law eventually plans for 1995-97, and Hong Kong's stability could be upset by the ensuing row. The UK and Hong Kong Governments do not want to unset the stabildo not want to upset the stabil-ity, which the population trea-sures; but they also do not

conundrum has yet to be tack-Other issues where there are potential clashes looming include direct elections for the colony's post-1997 chief executive, and other areas of the Basic Law concerned with aspects of Hong Kong's auton-

Suggestions from the UK and Hong Kong Governments that Peking should forgo or limit its right to station People's Liberation Army troops in the terri-tory have infuriated Peking which says its sovereign rights

which says its sovereigh rights are being questioned.

Behind all the rows is Peking's annoyance that the June 4 episode has marked the end of earlier quiet diplomacy when the UK and Hong Kong with the inflamment the Basic when the UK and Hong King tried to influence the Basic Law and other developments behind closed doors. Tough talking is expected when the Sino-British Joint Lisson Group on the 1997 hands very hands of the Company of the Law Sino-British Joint Lisson Group on the 1997 hands very list of the Law Sino-British Company to the Law Sino-British Company of the Law Sino-British Company o want to be accused (as they holds its first post-June 4 meet-have been in the past) of bow-ing to Peking. That policy this month.

NZ call to privatise electricity 'totally'

By Suzanne Smith in

FULL privatisation of electricity is recommended in a New Zealand government task New Zealand government task force report, together with radical changes to the generation transmission and distribution of the country's electricity.

The Government has accepted many of the proposals but is still considering whether and how to privatise nower

and how to privatise power generation fully. This is a contentious issue in a general election year.

tion year.

In contrast to Britain and the US, the report favours an unusually "light-handed" approach to the industry's regulation. This could consist of little more than the existing constraints of anti-trust legislation and new disclosurements for more transrequirements for more trans-parent pricing, including man-datory separate pricing of dis-tribution and transmission

costs.

The task force argues that existing competition, the threat of new competition, anti-trust law, the threat of anti-trust law, the threat of using the price control powers of the Anti-Trust Act, and transparent pricing obviates the need for specialist regulatory agencies and price control. Around 95 per cent of New Zealand's electricity generation Zealand's electricity generation capacity and the transmission network is in the hands of the state-owned Electricity Corporation of New Zealand (ECNZ).

ECNZ was formed in 1987 to manage electricity and transmission assets originally held by New Zealand's Ministry of Energy The assets were trans-

Energy. The assets were transferred to the new corporation at a valuation of NZ\$6.5bn

The transmission network has since been separated into a subsidiary company called Trans Power. The retail distribution network is owned and operated by elected local sup-ply authorities.

in its response, the Govern-ment has deferred a decision on privatisation, but has agreed to some of the recom-mendations which take it in that direction. It has approved the "light-handed" regulatory route to policing the potential for abuse of market domi-

including Samsung and Hyun-dal, to export high-technology products could easily-under-mine Japanese companies' attempts to tailor production The Government wants more evaluation of the possibilities of splitting up generation to provide more competition. producers' moves are modest emough. Toshiba said yesterday it would maintain output at 9m 1 Mbit D-Ram chips a month, The task force looked at the idea of splitting generation into four or five companies - the minimum number it against a planned increase to

10m. Hitachi said it was drop- was thought would be required to create reasonable compet tion - but the option was rejected. The break-up would have led to real co-ordination problems

among the predominant hydro-and the lesser number of thermal stations. The very different cost struc-

tures between the hydro and thermal stations made an "equal" break-up difficult. It was also felt that policing "collusion" would be as difficult as policing the monoply.

Mr David Butcher, the Minister of Energy, is still concerned

about the market dominance of ECNZ. This concern underwrites his hesitancy about selling the whole off as one unit. It is understood half-way options are being considered. One option is splitting generation into two – the South Island hydro-stations and the North Island mix of thermal and hydro.

This option would appear to be fraught with the same prob-lems which faced the four- or five-way break-up.

The Government has also not yet committed itself to pri-vatisation of the retail distribution network. Officials have been asked to look again at the relative merits of privatised direct ownership versus con-sumer co-operatives or local body ownership.
The Government had already announced that electricity sup-

ply authorities would be restructured into company form. The Government has agreed to a task force recom-mendation that transmission and distribution charges be separated to make pricing more transparent, and it has recommended the removal of the present legal protection of area franchising and the obligation to supply.

The task force has also advised that there should be no prohibition on vertical integration of generation and distribution. In the light of these changes, which should enhance competition in the retail market, it has recommended that there should be no initial retail price controls. The Government has agreed with the task force proposal to change the ownership of the

transmission network. The task force recommends that distributors and generators should form a "club" to own the transmission grid. The make-up of ownership and the club's charter is still under consideration.

this puts power in the hands of those who have a major role in Peking accuses dismissed Hainan governor of corruption

CHINA yesterday accused the sacked governor of the southern island prov-ince of Hainan of corruption, alleging he procured illicit benefits for him-self, his wife and his son. In its main evening news bulletin, state radio said the State Council (cabinet) and the Communist Party leadership had dismissed Llang Xiang as governor for "serious mis-use of power for personal gain".

Liang is the most senior official to be dismissed since the crushing of student-led pro-democracy protests in Peking on June 4 and the subsequent purge of officials accessed of corrup-

He was also stripped of his post as deputy party secretary of Hainan and an investigation, started in mid-July into his case was continuing, the

It claimed Liang had encouraged his wife and son to become involved in illegal sales of property, with his wife reserving at no cost two build-ings in Haikou, the provincial capital, and his son selling apartments in

Liang also illegally approved the import of vehicles, while his son extorted money using his father's name, the radio alleged. He illegally

allowed another son "to leave the mainland and settle in Hong Kong", and used public money to buy clothes and for personal banquets.

"A veteran comrade, Liang joined the revolution in 1935 and did impor-

the revolution in 1935 and the inter-tant work, but during the new period of reform and the Open Door (eco-nomic policy), he lost the glorious tradition of simple living and rulned the party's reputation among the people."
The radio announced that the Hainan provincial people's congress had elected Liu Jianfeng, 53, to replace Liang. He was one of three deputy secretaries of the party in the

Liang was Hainan's first governor. The island was made a province in September 1987 after being part of Guangdong Province.

the world open market (other chips are made by companies

But their market share is expected to come under attack from South Korean companies,

which are gearing up for mass-production over the next few

The determination of leading

In any case, the Japanese

ping a plan to increase from 4m to 5m a month, and NEC

said it would stay at 6m

instead of raising output to 8m. Mr Myers said these mea-

sures would not be enough to

stabilise prices. But Mr Bill

Wilder, head of research at Schroder Securities, said chip

makers were being much more

careful than in the previous

down-turn in the market.
The chipmakers accept that prices will fall further. Their

hope is to avoid a precipitate fall over the next 12 months or

so - as they prepare for mass-production of the next genera-

tion chip - the 4 Mbit D-Ram.

Leading makers are producing

test batches now. Toshiba and

South Korean producers,

to demand.

S African police hold UDF | Australian man as de Klerk sworn in

By Michael Holman, Africa Editor

SOUTH AFRICAN police have detained a leading anti-apart-heid campaigner who was a member of a South African delegation which met President Bush and Mrs Margaret Thatcher in July this year. Colleagues of Mr Titus Mafolo, acting general secre-tary of the United Democratic Front (UDF), a coalition of trade union, church and student organisations closely allied with the African National Congress (ANC), say nesburg on Wednesday. He is the second member of

the delegation to be held. Mr Curnick Ndlovu, also on the UDF executive, was arrested a week ago. The UDF have asked the US

and British Governments to raise the detentions with Mr F.W. de Klerk, who became South African president-elect yesterday.

Western diplomats expressed concern about the discrepancy between the arrests, and Mr de Klerk's promises during the recent election campaign, which he repeated yesterday. Mr de Klerk, chosen unanimously by an electoral college which met in Cape Town, said after the decision: "We are going to reach as soon as possi-ble the stage where all South Africa will, in a just and equitable manner, become part of all the decision-making pro-

cesses in South Africa." The involvement of black South Africans in central government was central to the National Party's election plat-form, but Mr de Klerk has yet to spell out how this will be

Mr de Klerk, expected to make a keynote acceptance speech next Wednesday when is sworn in as President, said yesterday: "I have no illusions about the great responsibility attached to this position. Our country is going through one of the most decisive phases in its history."

He continued: "What happens in the next five years will be decisive for many decades



Mr F.W. de Klerk being congratulated by his wife Marika

The July meeting between Mrs Thatcher and the UDF delegation, led by Mrs Albertina Sisulu, co-president of the organisation, was the British prime minister's first contact with the movement which has been at the forefront of antiapartheid protests since its

inception in 1983.

The meeting was in part a continuation of Mrs Thatcher's talks with a cross-section of South African politicians, which have included Mr de Klerk. But it was also seen a signal to Pretoria that proposed negotiations with black leaders must include the UDF. A mixed-race police officer
who has accused the riot squad

of brutality in his neighbourhood peacefully dispersed a demonstration in his honor yesterday, AP reports from Mitchell's Plain. Lt Gregory Rockman has become a folk hero among

township youths near Cape Town since he accused white riot squad officers of causing violence by beating protesters, bystanders and shoppers dur-ing an anti-election demonstration on September 5 in Mitchell's Plain.

Hundreds of students gathered at the shopping centre, carrying placards in praise of Lt Rockman. After about an hour he appeared on a balcony above a furniture shop and asked the students to disperse.

PM accused over pilots

By Chris Sherwell in Sydney

AUSTRALIAN opposition leaders yesterday accused Mr Bob Hawke, the Prime Minis-ter, of erratic behaviour and a loss of self-control with his "no surrender" stand against the country's domestic pllots, whose pay dispute has grounded internal flights for three weeks.

Leading figures in the Lib-eral and National parties scorned Mr Hawke's pronouncements on Wednesday, in which he accused the pilots of being "greedy and destruc-tive", said the country faced a national emergency, and vowed not to give in. Opposition leaders want eform of the country's central-

ised system of pay-fixing, which the pilots are challeng-ing and Mr Hawke has made a cornerstone of his government. They said Mr Hawke's handling of the affair set extraordinary precedents for future disputes and it was time for cooler and wiser heads to prevail" through negotiation. Mr Hawke yesterday persisted with his tough line, and predicted the dispute would be resolved "before this month is

He was backed by Sir Peter Abeles, head of Ansett Airlines, one of the two Australian carriers, who claimed last night to have signed up over 50 members of the pilots' federa-tion on individual contracts.

The federation said yester-day that the carriers' efforts to rebuild their airlines with management pilots and foreign recruits would not replace the expertise and professionalism of the pilots who had resigned. Representatives of tourist-related industries met Mr Hawke to plead their case for help in the wake of the government's decision to waive landing and other charges to help the air-lines pay the wages of staff who would otherwise be stood down. Some 15,000 workers in the tourist industry are said to have been stood down already,

and lost revenues are put at

hundreds of millions of dollars.

Japan's chipmakers abandon plans to lift memory output

By Stefan Wagstyl in Tokyo

JAPANESE semiconductor makers are abandoning plans to increase output of 1 Mhit D-Ram chips, the leading range of memory devices, in response to falling demand and increased international compe-

Leading companies want to avoid a repeat of the collapse in the market for mass-produc-tion memory chips which occurred during the last decline in demand from the electronics industry in 1984-85. But there are serious doubts whether moves made so far will be enough to stem a sharp decline in prices for the 1 Mbit

D-Ram, which was still in acutely short supply as late as the beginning of this year. Some companies are expected to have to cut output to reduce swollen stocks in the near future. the price for a IM chip has fallen from a peak of Y2,150 early this year to Y1,800,

according to a survey by the Nikkei Shimbun, Japan's lead-ing business newspaper. For bulk orders, prices are much lower. NEC, a leading manu-facturer, last week cut its export prices by about 20 per cent to Y1,300-Y1,400. With estimated manufacturing costs at about Y650-Y750.

chipmaking is still profitable, especially for Toshiba, the leading producer which pioneered IM mass-production in

Mr Steve Myers, an analyst at Jardine Fleming, the securi-ties company, believes selling

concerned about the possible impact of the weak yen on domestic wholesale prices, Reuter reports. If the year remains weak, Japan's domes-tic wholesale prices could rise further in September.

The Bank of the Japan is

prices could fall towards these levels, forcing manufacturers to cut costs, perhaps to around Y400 a chip.

The main reason for the fall in prices this year has been the rapid increase in output achieved as manufacturers led by Toshiba successively over-came the formidable difficulties involved in mass-producing the delicate 1 Mbit D-Ram.

Japanese output rose 48 per cent from 124m chips in the second half of last year to 184m in the first six months of 1989. In the six months to the end of this year, the Japanese Ministry of International Trade and Industry expects output to hit 247m. which will probably be a

Simultaneously, overseas demand has weakened, espe-cially in the US. Japanese demand has remained strong with industry continuing to invest heavily in factory and office automation. But the US accounts for some 40 per cent of worldwide demand.

Japanese companies – including Toshiba, Hitachi, NEC, Mitsubishi Electric and Fujitsu — account for more than 90 per cent of the 1 Mbit D-Ram chips made for sale on

NEC intend to start making 1m chips a month by next April, and Hitachi by the summer. Move to revive Lebanon peace bid

THE Lebanese conflict moved from battlefield to conference table yesterday, six months after Maj-Gen Michel Aoun, the Christian army chief, launched an unsuccessful bid to expel Syrian forces, Renter reports

Foreign ministers of Algeria, Morocco and Sandi Arabia held talks in the Red Sea port of Jeddah to decide whether to revive an Arab League search ace. The heads of state of the three countries are to announce the outcome of the

talks today.
Only sporadic clashes on the Green Line battle zone running between East Beirut and the Moslem west marred the mood of optimism as Lebanese

Syrian sea blockade.

awaited news from Jeddah. Officials expected the Arab mediators to revive their stal-led peace efforts after signs that Gen Aoun and his Syrian opponents and their allies were willing to accept a face-saving deal. It would call for a cease-fire, the opening of roads across Beirut, and the end of a

Donors take the temperature of Africa's ailing giant today Nigeria-watchers will draw some comfort from encouraging developments, Michael Holman and Julian Ozanne report

HE LATEST litany of Babangida's military governamount could be as high as N11bn - 25-30 per cent of total bank deposits. Naira

statistics that mark
Nigeria's decline from its oil-fuelled boom in the 1970s to black Africa's ailing giant will be delivered behind closed doors in central London today. Western diplomats and donors from Britain, the US. Japan, France and West Ger-many are attending a meeting to review a World Bank progress report on Nigeria's economic recovery programme, and to discuss the country's external financing needs for Nigeria's external debt is

\$30bn (£18.7bn), and per capita income has fallen to \$290 last year, compared to \$670 a decade ago. Yet its 120m population accounts for one in every five African, and it remains Europe's biggest market in black Africa.

These facts, coupled with the religious tensions between the country's Christian and Moslem communities. Tiots last May, and the uncertain popularity of President Ibrahim ment, explain a certain frisson of unease among the profes-sional Nigeria watchers. They will draw some comfort from a few encouraging devel-opments since they last met in

January. Revenue from oil — which provides some 90 per cent of export earnings - is higher than forecast, up from \$6.2bn last year to a projected \$6.6bn in 1989. A recent International Monetary Fund review of an accord reached in January, renewed the Fund's imprimatur on the government's structural adjustment programme, thus clearing the way for continued external debt rescheduling. Several government-guaran-

teed trade debts, covered by an outline \$5.7bn rescheduling agreement signed under the auspices of the Paris Club last March, have been successfully negotiated, including a deal with Britain's Export Credit Guarantee Department covering over \$850m. On the debit side is the con-

tinuing delay in disbursement of the second half of a \$500m trade and investment policy loan from the World Bank. The main hurdle involves Africa's biggest industrial white elephant, the Ajaokuta steel plant into which well over \$5bn has been sunk.

An unpublished report on the project commissioned by the World Bank is said to have confirmed what earlier studies had made clear, but successive Nigerian governments have been reluctant to accept: it is unviable, although it may be possible to salvage some parts of the complex, if it is scaled down and modified. The Bank, say Nigerian offi-

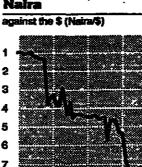
cials, insists that government

spending on Ajaokuta must be cut. Until agreement is reached, a second tranche of the trade and investment loan will not be released. On the political front, last May's riots and student protests, in which at least 20 peo-ple died, were a reminder that

years of austerity have brought

discontent to the surface, only partly eased by President Ibra-him Babangida's implementa-tion of a phased return to civil-Perhaps the most heartening development officials will be essing today's is the impact

of an unprecedented liquidity squeeze. It has curbed the rise in inflation and eroded the gap between the official and black market exchange rates, two issues critical to the success of a economic recovery programme launched in mid-1966. The official rate of the Naira to the dollar - a little over 7, has not moved substantially, but the unofficial rate is now between 9 and 10 Naira, compared to around 12 last May. Then, all state-owned enterprises, including operations such as the Nigerian National Petroleum Corporation, were ordered by the government to close their accounts with commercial and merchant banks, and transfer all outstanding balances to the Central Bank



At first, the directive was widely ignored. But in mid-June, President Babangida told

1986 1987 1988 1989

chairmen of parastatals that they had 48 hours to carry out the order or resign.

The Central Bank said last month that N7.1bn had so far been taken out of the system. Some commercial bankers

believe that once all state-

During the weeks of late May and early June, the results were dramatic. Commercial banks saw a rapid fall in deposits, and started defaulting on interbank payments; current account cheques were

bounced, and loans called in. For a while, it looked as if the government was prepared to see several banks go under. In mid-July, the authorities intervened, permitting banks to overdraw their accounts at the central bank to meet their interbank obligations, But there was a penalty - they were banned from participating in the daily auction for foreign exchange conducted by

the Central Bank. The move averted a crisis in the short term but has left several commercial and merchant banks struggling to rebuild their liquidity. The interbank market virtually halted, the prime lending rate has risen from around 19 to 25 per cent,

and the already over-worked Central Bank has the burden of acting as commercial banker of acting as commercial banker to the entire state sector.

Government officials say the measures were essential to cut money supply growth which increased by over 12 per cent between January and May, and to curb inflation, running at an amount 50.60 her cent.

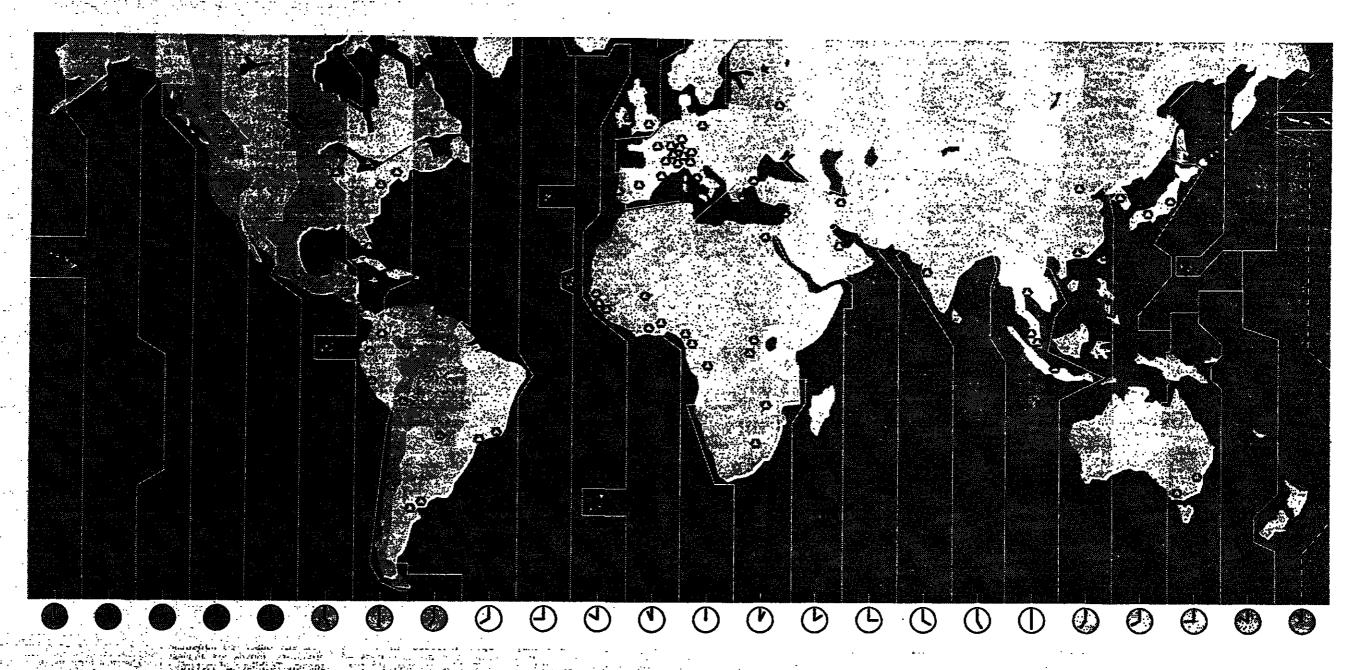
annual 50-60 per cent. This growth was unacceptable. We needed to reduce the money supply, moderate inflation and take pressure off the exchange rate. We had to do something urgently," Mr. J.O. Sanusi, deputy governor of the Central Bank, said. But the measures have had a further result. They have curbed the free-wheeling ele-

ments in Nigeria's rapidly expanded banking sector. Since the end of 1987, the number of banks has risen from 49 to nearly 90. These new banks, say government officials, are finding they have neither sufficient expertise nor resources to cope in the new taugher environment.

It also recommends that the Government retain a share to allow it to veto decisions on a restricted number of club membership issues.

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INTERNATIONAL FINANCE CORPORATION'S REPORT

Foreign investment rises in developing countries

By Stephen Fidler, Euromarkets Correspondent

FOREIGN direct investment FOREIGN direct investment into developing countries rose last year, marking an encouraging development, according to the annual report of the International Finance Corporation. The body is a World Bank affiliate established to encourage the private sector in developing countries.

The report, published today.

The report, published today. describes prospects as still fairly favourable for an improvement in the business climate in developing coun-

Foreign direct investment rose from \$13bn in 1987 to at least \$17bn "and quite probably more" in 1988. Net investment flows into Latin America improved, largely reflecting debt-equity conversion schemes, some of which it notes have been recently restricted. Investment increases in Asia reflected receptive governments and the continued striving by multinational corporations to reduce production costs. In most of Africa, however, inward investment did not increase.

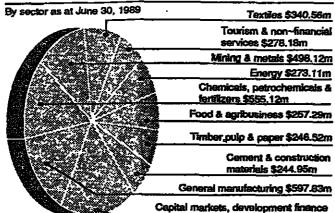
Overall capital inflows into developing countries, however, remain low and dominated by official credits, whose share of total flows increased again in 1988. This, it said, "was not the most appropriate when many governments are encouraging more private sector activity". The IFC says two factors are

behind its view on favourable prospects for Third World business: the likely world economic expansion and the continuing encouragement of the private sector by most developing country governments.

However, actual experience will continue to differ widely. Low investment and low growth in the middle-income high-debt countries is unlikely to abate within the next year

'Prospects are favourable for an improved business climate in the Third World'

IFC's committed portfolio



or so, while businesses in sub-Saharan Africa will continue to experience difficulties. Prospects for those in oil-exporting countries may improve, while in most Asian countries they are expected to remain good.

Source: IFC annual report 1989

The report notes that compa-nies in the developing world often need more finance than those in developed countries. The IFC itself posted another year of record profitability, with net income roughly doubling for the third successive year. Net income of \$196.5m in the year to the end of June was 95 per cent up on the previous year, helped by strength in world equity markets. This amounts to a 13.7 per cent

return on equity and a 5 per cent return on assets. Capital gains of \$118.6m surpassed the IFC's previous record of \$40.9m

& financial services \$752.98m

Sir William Ryrie, the IFC's chief executive, says, however, that the current year's net income will be lower, with the pace of gains made last year

The IFC made provisions for losses in the year of \$59.6m, compared with \$40.4m the year before. Improvements in the portfolio and recoveries amounted to \$22m. Loss reserves thus stood at 9.2 per cent of the total IFC portfolio of \$2.8bn, compared with 9.8 per cent in the previous year.

Rise in car sales boosts US

By Nancy Dunne in

Commerce Department yesterday said that US retail sales made moderate gains in August, boosted

cent, after rising 1.7 per cent in July. Along with what appears to be a summer rebound in the housing industry, the advance for retail sales seems to suggest, as have other recent economic reports, that the US economy is achieving the "soft landing" of slow growth and moderate infla-

tion of the trends will be possi-ble later today after the Gov-ernment releases reports on wholesale prices, industrial production and trade.

The retail picture was a mixed one. Excluding the vola-tile car sector, retail sales rose

brave acts, but he won his DFM for his part in the Battle of Britain. Now he's been in the wars himself, he says it's the RAF Benevolent Fund that really decenves a medal'

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US warns allies of security priorities

By Lionel Barber in Washington

deputy Secretary of State, said it was not the task of US foreign policy or Western part-ners to take measures to help President Mikhail Gorbachev succeed in his reform pro-

"Our task is to devise poli-cles which will serve our inter-ests whether Mr Gorbachev

chairman of the Securities and Exchange Commission which regulates US securities markets, was issued an immediate challenge at the beginning of his confirmation hearings in Congress yesterday.

Senator Donald Riegle, chairman of the Senate banking committee, said the next head of the SEC "must be the strongest chairman to date in the enforcement of securities the enforcement of securities Mr Breeden, if confirmed by Congress, will succeed Mr David Ruder, who is resigning at the end of this mouth to resume his former academic post at Northwestern University outside Chicago. He responded to Senator

Congress

grilling

for SEC

nominee

By Janet Bush in New York

MR Richard Breeden, President Bush's nominee as chairman of the Securities and

He responded to Senator Riegie's opening remarks, saying that vigorous securities law enforcement was good for market integrity and could help US markets to compete globally for foreign investment. He said that criminal sanctions were a helpful adjust to eight enforcement. adjunct to civil enforceme Mr Breeden, who played an important part for the Admin-

istration in passing legislation to bail out the savings and loan industry and worked with then Vice-President Bush during the Reagan administra-tion, is, unlike Mr Ruder, a Washington insider. He has a reputation of being a free marketeer.

He was expected to face questions about whether legis-lative or regulatory action should be taken to control more closely various aspects of leveraged buy-outs and whether the SEC should have any say in overseas takeover

Of particular interest in Congress is the bid for BAT Industries, owner of the Farmers insurance group in the US, by Hoylake Industries, the consortium headed by Sir James Goldsmith. The SEC under Mr Ruder has been examining whether the SEC has any jurisdiction over the bid.

retail figures

by the largest advance in car

sales in 19 months. Car sales jumped by 2.6 per

However, a better evalua-

THE Bush administration has delivered a warning to its European allies to move cau-tiously in trade and arms con-trol issues with the Soviet

succeeds or fails," he said in a speech at Georgetown Univer-sity on Wednesday night. "And our common goal ought to be the maintenance of the secu-rity consensus that has served the West so well for the past 40 years until the democratic reform in the East becomes irreversible"

He warned: "If the Western tendency towards unilateral-ism on trade matters is matched in the field of security relations with the East bloc, the Soviets may be able to play Nato members off against each

other and obtain arms and trade concessions without undertaking. . . systematic

reforms." Mr Eagleburger's speech — billed as an effort to define US policy into the next century— acknowledged that the US had entered a new era where its power was far more circumscribed and where the European Community would play an increasingly important role in East-West relations.

He said that the Europeans had the principal stake in mak-ing the transition to a new and undivided Europe, but Europe should also assume greater responsibility for their own defence and a more equitable division of labour within the

Alliance. Mr Eagleburger also called for the US, the Europeans and the Japanese to find "institu-tional means" to bring the Jap-tional means to bring the Japanese into a closer consultative relationship on economic and political matters, so they can play "the creative and positive international role which is rightfully and necessarily their."

Brazil's presidential debate exposes candidates' credibility gap on debt

Ivo Dawnay on recipes for tackling the country's economic woes

S Brazil heads relent-A lessiy towards an unde-clared but de facto mor-atorium on foreign bank debt interest, militant bankworkers in Brazil are calling for a simi-lar halt to the servicing of the

country's internal debt.
Their demand is based on an understandable distaste for the fat profits now being earned by private sector banks from trading government paper - cur-rently paying monthly a prodi-gious 3.5 per cent real interest. The proposal scores more points for radicalism than rationality, however. If the inflation-fuelled paper whirl-pool that is the Brazilian banking system ceased to spin, the first victims would be the workers who administer it. Cooler heads are now looking to the medium term or, at least, up to March when a

new government takes office. Brazilian officials say the for-eign debt issue should be temporarily shelved by what they describe as an "understanding" reached last week between Brazil and its commercial Foreign bankers are them-selves playing down the exis-tence of any such understand

ing, saying Brazil can expect little co-operation if it falls severely behind on interest payments. In any case, debt-will remain a big political fac-tor in the presidential cam-paign now under way. Next Monday the country is due to make a \$1.6bm interest payment to its commercial creditors but Mr Mailson da Nobrega, the Finance Minister,

has made clear that the dead-line cannot be met without new funding from abroad. Most.

foreign bankers and Brazilian

economists seem to believe some sort of moratorium on

appear to be arguing for a new rescheduling, but with improved terms.

performance - hints, perhaps

of President Alan Garcia's interest due on about \$60bn in medium- and long-term loans will continue until well after a new President takes office next

Even if the International Monetary Fund forgives Brazil's failure to meet the economic targets it agreed last year, any new stopgap accord with the Fund is unlikely to prove sufficient to release all of a total \$5bn in "new money" from multilateral, sovereign and commercial creditors which Brasilia claims is its

due.

Similarly, Brazil is unlikely to regard its foreign exchange reserves — thought to stand currently at over \$6.5bn — as adequate to allow the servicing of all its overseas liabilities.

Perhaps the only certainty for 1990 is that if no new payments are made by Brazil until the are made by Brazil until the end of the first half, a further \$11hn in interest will have to be added to the pile of unpaid

Sifting for clues as to what the presidential candidates would do in office is seriously would do in office is seriously-impeded by a yawning credibil-ity gap between their rostrum rhetoric and the reality they would actually face. Only one of the top 10 hopefuls believes in simply meeting the coun-try's liabilities out of export earnings and he is languishing at the foot of the polls. Several appear to be arguing for a new

improved terms.
Of these, Mr Leonel Brizola, the veteran left-wing populist, is by no means the most radical. He is proposing an immediate renegotiation, a calling on interest rates, an extended term for payment to, say, 40 years and linkage of repayments to the country's trade performance— hints performance—

of President Alan Garcia's strategy in Peru. However, surprisingly Mr Brizola - placed second with 13 per cent of voters' preferences - does not advocate an outright default. By these standards the clear front runner. Mr Ferriando Col. front-runner, Mr Fernando Col-

lor de Mello, whose clean-gov-ernment ticket has won him a consistent 42 per cent in the polls, is altogether more eccen-tric. His prescription is that the Government should negotiate only its own sovereign

Brizola: left-wing, but not the most radical on debt

debts, remitting responsibility for other loans - mostly corporate and many in the state sec-tor back to those who incurred them. They would then negotiate directly with their creditor banks and insti-

An organisational nightmare, this idea looks set to fall at the first fence of creditor resistance. Some blue chipstate oil company, might well, in theory, be able to service their debts. But Brazilian government guarantees, already distinctly value impaired, would be regarded internationally as about as valuable as the country's numerous letters of intent to the IMF.

Many conservative bankers

Many conservative bankers and economists now believe and economists now beneve that creditors will have to give some kind of "breathing space" to Brazil to right its economy, or it will simply be taken with-out their consent. What alarms them, however, is that a great deal of election rhetoric suggests to voters that a resolu-tion of Brazil's debt-induced balance of payments problems would at a stroke relieve the bulk of the country's chronic

economic ills. Prof Mario Henrique Simonsen, the former Planning Min-ister who now sits on Citi-bank's board, points out that a moratorium on commercial tonk debt represents a saving of 1.9 percentage points of Gross Domestic Product. Although this is significant, it is by no means enough to bridge a budgetary "gap" expected to exceed 6.5 per cent of GDP.

Where the militant bankworkers are right is in pin-pointing, in the short term, the cost of servicing the country's internal debt. This is what most immediately threatens to tip Brazil over the abyss of hyper-inflation. This year alone the stock of government paper has nearly doubled,

equalling in nominal terms the \$112bn foreign debt. With a full or partial foreign debt moratorium already in place, any new President taking office will first have to concentrate all his attention to companies like Petrobras, the how to avoid an internal one.

Mexican debt deal awaits bank finance control of Cananea

By Stephen Fidler, Euromarkets Correspondent

AN important bank financing of \$1.1bn-\$1.2bn remains to be arranged before the Mexican debt package can go into effect, despite the detailed agreement reached this week between Mexico and its leading bank creditors, bankers said yester-

The finance is necessary to ensure that when the agree-ment goes into effect the full \$7bn of collateral is available to support the new bonds which provide the core of the The collateral is being pro-vided by Mexico itself, the

World Bank, the International Monetary Fund and the Japa-nese Export-Import Bank, but the IMF and Exim plan to phase in their contributions, depending on future Mexican economic performance.

Citibank, the country's leading bank creditor, is leading efforts to put in place a letter of credit arrangement to bridge these contributions. The financing is being put together out-side the 15-bank advisory group which negotiated the financing package, although Citi-bank and Bank of America, cochairmen of the group, are expected to make significant

contributions. Bankers concede that expecting banks to provide such a letter of credit, which hangs to some extent on Mexico's future economic performance, while at the same time writing off other loans, is apparently con-tradictory. Provided the IMF and Exim disbursements are made on time, the letter of credit will be paid down in instalments until mid-1992. Mexico's roughly 500 banks have been circulated with Wednesday, which provides an estimated \$2bn-\$3bn in net annual financial benefits. A \$2bn bridging loan from the US and other industrialised countries is being made available following the agreement. If the banks agree, the accord is expected to go into

effect early next year, with the benefits backdated until the middle of 1989. The agreement, which allows Mexico, with some restrictions, to buy back certain amounts of

its debt, gives banks three main options: Make new loans equivalent to 25 per cent of their exposure over four years, with 40 per cent of the new funds available as soon as the agreement becomes effective, which is likely early next year. There are various ways to do this, including new money bonds, and banks committing to the package before October 31 will receive a % point early partici-

pation fee.

Swap old loans for 30-year collateralised bonds carrying market interest rates but a face value discounted by 35 per

 Swap old loans for 30-year collateralised bonds carrying a fixed 6% per cent interest rate. The 30-year bonds, expected to be issued in the first weeks of 1990, will be available in up to 10 currencies and be backed with collaboral to cover the principal repayment in 30 years and between 18 and 24

months of interest. If the real price of oil goes up, holders of such bonds may be able to benefit from 30 per cent of Mexico's increased oil revenues, starting in July 1996. The maximum extra yield would be 3 per cent a year.

Workers seek full

By Richard Johns in Mexico City

THE Confederation of Mexican Workers (CTM) wants to buy Compania Minera de Cananea, the strike-bound copper mining company in the state of Son-ora, and will consider nothing

less than 100 per cent control, according to its leader.

Mr Fidel Velazquez, veteran chief of the 5m strong labour movement, Mexico's largest, said on Wednesday that the CTM was not prepared to con-template any partnership with private capital — national or-foreign — in the strike-bound enterprise declared bankrupt on August 2.

on August 2
His proposal followed President Carlos Salinas de Gortari's suggestion earlier this weekthat the workers and staff should become co-owners of the company, a symbol of labour militancy and revolutionary nationalism. Twice last year the de la Madrid Government failed in plans to privat-ise Cananea and it has become benchmark of the present administration's ability to pri-

Restrictive practices and exorbitant demands from the labour force have bedevilled operations and complicated previous attempts at divesti-ture. But full worker ownership of Cananea by the hide-bound CTM was not what the head of state had in mind as a

Mr Velazquez's initiative was distrissed out of hand by Mr Oscar Sainz, president of the strike committee for Section 65 of the Union of Mining the strike committee for Section 65 of the Union of Maning and Metallurgical Workers of the Mexican Republic (STMMRM), as "demagogic". The STMMRM has claimed bitterly about lack of support from Mr Velazquez and the CTM, criticism which reflects

deep divisions over future control of the union.

Private sector leaders have paid lip-service to Mr Salinas's suggestion. Mr Rolando Vega Iniguez, president of the Business Co-ordinating Council (CCE), said earlier this week that participation by the employees in the capital of the copper mining enterprise could be a means of raising produc-

Mr Jorge Kahwagi Gastine president of the National Chamber of Industrial Transformation (Cancintra), said that the workers would benefit financially but that they would have to accept private sector methods. He also assured a cheering crowd at Puebla that the mine - wholly owned by Anaconda until its "Mexicanisation" in 1971 - "would not return to the hands of foreign-

A number of foreign compa-nies are understood to be inter-ested in buying a stake in the company once labour problems at the mine are resolved. Reducing the work force

remains a seemingly intracta-ble problem. The company, now under receivership, has proposed a cut in the mining work force from 3,295 to 2,500, according to Mr Napoleon Gomez Sada, the STMMRM • The Mexican Government

raised revenues in the first seven months of the year to 29,700bn pesos (\$11.7bn), an increase of 40.4 per cent in nominal terms and 15.5 per cent in real terms, according to the Ministry of Finance. Total income – boosted by higher than expected per bar-rel oil - amounted to 51,500bn

pesos, 6,000bn pesos more than forecast in the 1989 budget. Stock market in Chile upset by political worries

CHILE'S stock market has fallen sharply and the parallel dollar market has shot up, writes Barbara Duir in Sant-

details of the four-year agree-ment, announced late on

tago.
The index for the most actively traded stocks fell 3.3

Wednesday, while per cent on Wednesday, while the US dollar rose to 337 pesos, a record high and up from 325

The President of the Santiago Stock Exchange, Mr Pablo

Yrarrazaval, said the market's drop was a sign of sagging con-fidence, although brokers said there was no economic reason for share prices to fall.

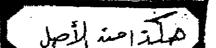
The small market, however, is sensitive to political events. Brokers said the market was anticipating a victory in the December elections for the opposition coalition's candidate, Mr Patriclo Aylwin, a

pro-business candidate, Mr Hernan Büchi, is falling behind in opinion polls. While opposition economists have sought to persuade busi-

ness leaders that no major econonic changes are in the off-ing under an Aylwin government, the business com-munity has little faith that the left wing of the opposition coalition will not press for

ness leaders already do not like what they read in the opposi-tion's economic platform, which proposes changes in labour laws and higher company taxes

Contributing to the market decline was news that the July trade balance was negative for the first time since January 1985. The trade deficit was \$15.8m with imports at \$581.2m Christian Democrat. The main more radical measures. Bust and exports at just \$565.4m.



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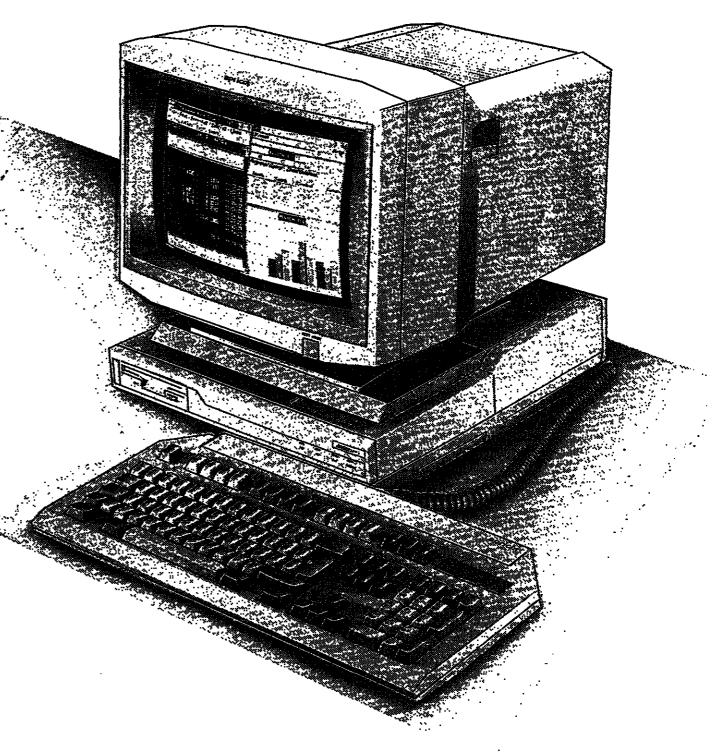
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WORLD TRADE NEWS

Hills expresses concern over Airbus 'subsidies'

RESOLUTION of the trans-atlantic dispute over Airbus subsidies is still a high priority for US trade policy despite the apparent lull in negotiating activity this year. Mrs Carla Hills. US Trade Representative, said in London

yesterday.
Though industrial pressures abated with the boom in world aircraft markets, Mrs Hills signailed at a press briefing here that the issue involved a fundamental point of principle.

The US was particularly con-cerned at the exchange rate guarantees agreed by the West German Government for Air-

This was the "most egre-gious" kind of subsidy, she said. "We think it destroys the price mechanism.

During her briefing, and later at a speech to a business-men's lunch, Mrs Hills homed in on the need to reduce subsi-dies in key areas of economic activity.

"The one essential target of our strategy is to get govern-ments out of business: out of the business of making steel, the business of making steer, selling grain, growing beef, building ships, and the hun-dreds of other ways that gov-ernments distort trade. This goal drives all of our recent

She said the US was now seeking with its trading partners "a commitment to cease

subsidies in shipbuilding and adopt a mechanism for enforce-

ment."
The process would be similar to that announced for steel in connection with the recent Bush Administration decision to extend voluntary import restraints for two-and-a-half years while subsidy rules are



Hills: point of principle

worked out, she said. "We would require agreement on the kind of subsidies that would be prohibited." The US was working with the OECD on this, though it was not clear whether any rules would come under the framework of that organisation or of the General Agreement on Tariffs and Trade. During her speech Mrs Hills

defended US trade actions against criticism of unilateral-ism. She said: "First, we are committed — and we are challenging our trading partners to match our commitment - to conclude successfully the Uruguay round of multilateral trade talks by December 1990. "Second, in a manner that is entirely consistent with our

market opening initiatives. "Finally we will use the strength of our domestic market to further our objectives in the round.

Uruguay Round aims, we will pursue bilateral and regional

Mrs Hills said that the Gatt dispute settlement system needed to be strengthened fur-ther. Separately she said that one reason why the US had been unable to accept Gatt crit-icism of its law relating to patent infringement was that it believed the 72-page judgment contained errors and at present Gatt offered no right of appeal. US officials indicated that the changes being sought by the US would extend rather than replace the agreement on dispute settlement reached by Trade Ministers in Montreal last December.

Mrs Hills also said the US would submit detailed proposals on world agriculture reform to Gatt this autumn, but it had not yet decided on whether to offer a paper in the politically sensitive area of textiles.

Italy set to criticise Trade Act

By John Wyles in Rome

MRS Carla Hills, the US Trade Representative, faces a blast of hostile criticism over the US Trade Act when she meets Mr Renato Ruggiero, Italy's For-eign Trade Minister, in Rome on Sunday.

Mr Ruggiero has made it plain that he wants to hear from Mrs Hills a clear definition of the changes to the Gatt agreements which would pave the way for the abolition by the US of the restrictive clauses 201 and 301 of the Trade Act.

These enable the US to take unilateral action against imports from countries which it believes are unfairly limiting American exporters access to their markets.

In a tough speech on Wednesday, he told a Milan conference that Italy believed that sections of the Trade Act were clearly in breach of the Gatt agreements and contradicted the Bush Administration's commitment to unilaterlism in the regulation of world

"It would be very important if the US were henceforth to clarify what are the measures needed to strengthen the

GATT system in such a way as to abolish, at the end of the Uruguay Round, many of the controversial aspects of the Trade Bill, in particular sections 201 and 301," said Mr Ruggiero.

The strength of the minis-ter's remarks gained added importance from the fact that Mr Ruggiero is likely to be the European Community's chief political negotiator in the sec-ond half of next year when the Uruguay Round talks are supposed to reach their climax. Italy will occupy the presi-dency of the EC's Council of Ministers from next July.

The Minister did not hide his irritation at recent reports that Mrs Hills had revived US charges that the Community may be bent on building a

"Fortress Europe". While acknowledging that Europe and the US did disagree on various points of trade le islation, Mr Ruggiero added: "I reject categorically such anxieties because there are no signs of closure in the process of integration.

authorities there on the supply of four, F-16 class-A fighter bomber aircraft for delivery by 1993, with an option for an additional four, Karen Fossli reports from Oslo.

A deal concluded between the two countries will involve an "industrial compensation" commitment to provide Norwegian defence contractors with an opportunity to supply or co-supply a minimum percentage of components for the air-

Norway currently has a fleet of 62 F-16A aircraft, of which two were delivered this summer by the US defence contractor, General Dynamics. A fleet renewal programme was undertaken in 1975 for the

supply of 72 F-16As.
The controversial deal, which was part of a wider contract to supply Belgium, Den-mark and The Netherlands with new F-16s, comprised at inflation escalation clause and an "industrial agreement" under which 14 Norwegian companies, together with companies from the three other countries, supplied 58 per cent of the components for the air-

A Reserve Bank of India sur-

transfer high-definition televi-sion (HDTV) technology to Texas Instruments, the US II will pay an undisclosed sum for the technology. The deal highlights the growing number of technological advances made by Japanese companies ahead of their West-

ern rivals. NHK, which has pioneered HDTV and has developed the first prototypes, has agreed to the transfer in order to broaden the number of compa-

By Stefan Wagstyl in Tokyo

NHK, the Japanese state

broadcasting organisation, is to

micro-chip manufacturer.

nies involved in the development of its proprietary system. called "Muse" or "Hivision". The group is anxious to win as wide a range of supporters for its format as possible in the face of challenges from groups of companies which have developed rival formats, both in Japan and in the US and Europe. The regulatory authorities in each country have yet to set standards which will determine which formats will

be acceptable.

NHK's version produces one of the highest quality pictures, but is incompatible with exist-

ing television receivers. NHK said yesterday that TI was the first company to which it had transferred HDTV technology. It was looking for other part-ners in order to spread HDTV technology around the

Texas Instruments secures deal with NHK

Trs office in Tokyo said the company would use the technology to develop integrated circuits for use in advanced the printer and the circuits for use in advanced the circuit for the circuit television sets. These would be supplied to Japanese television manufacturers. The company would work with customers in America and Europe in order to adapt the technology to different HDTV standards. The company's overall strategy was to penetrate the market for semi-conductors for advanced television systems.

TI estimates that the market for micro-chips for consumer electronics wil grow to \$10bn by 1993. The advanced vision segment of that market would grow from zero today to about \$3.5bn by 1993 and \$10bn by A technological co-operation

agreement signed in 1984 between the US Commerce Department and Nippon Tele-graph & Telephone was renewed and extended yester-Under the pact, NTT and the

Commerce Department's National Institute of Standards national institute of Standards and Technology exchange information and personnel.

Mitsubishi Corporation, Japan's largest trading house, yesterday welcomed the new structural trade talks with the US designed to reduce the country's bilateral surplus, but warned that the basic ecowarned that the basic eco-nomic changes demanded by Washington "cannot happen overnight", Robert Thomson reports from Tokyo.

Cadbury eyes Gulf after lifting of Arab boycott

By Lisa Wood and Victor Mallet

CADBURY Schweppes, the UK confectionery and soft drinks group, is poised to re-enter the Gulf market after hearing of its removal from the Arab blacklist by the Arab League's boy-cott office in Damascus.

Cadbury Schweppes has been blacklisted for 14 years and has thus been excluded from several important markets, including Saudi Arabia, Kuwait and the United Arab

Mr Neville Bain, managing director of Cadbury's confec-tionery division, said: "We have heard these rumours and should they turn out to be true we will be in a position to have our confectionery products in the marketplace by the end of the year as well as investigating new joint ventures."

The company has received no official notification of its release from the blacklist, but at a meeting in Damascus in July, Cadbury Schweppes was among the companies named as having been dropped by

boycott officials. Others included RJR Nabisco, General Motors, Gulf and Western, and Sony. Altogether 22 were taken off the list, and 24 put on.

Cadbury Schweppes prod-ucts continue to be sold in Israel and the company has an agreement there with Jaf-Ora. Its removal from the blacklist will further raise hopes among Western businessmen that the secondary boycott — aimed at companies with links to Israel - is weakening.

Coca-Cola recently succeeded in returning to the Gulf by being removed from the boycott lists of individual countries, despite its continued blacklisting at the central boycott office.

Cadbury Schweppes execu-tives have already chosen local businesses to act as agents in the Gulf countries, although they are waiting for confirmation of the company's removal from country blacklists before appointing them officially.

Move on Brazil-Argentine trade

By Ivo Dawnay in Rio de Janeiro

THE TROUBLED heavy-duty capital goods industries of Bra-zil and Argentina have launched an unprecedented bilateral bid to liberalise trade in their products between the two countries. This wholly-private- sector initiative comes amid mounting frustration among businessmen on both sides of the border over the slow progress in integrating commerce between South America's two biggest markets. In an effort to speed the pro-

cess, trade associations repre-senting the major heavy machinery and civil engineering companies of both countries last week concluded an accord laying down the terms for reducing barriers to trade in their products.

The proposals, delivered to their respective governments this week, call for a dramatic reduction in bureaucracy and regulations. Currently, the Brazilian capi-

tal goods industry is recording sales of some \$6bn a year, substantially reduced by the fall in government. Utilisation of installed capacity is down to 50

In Argentina, total sales are just \$1.5bn on even lower plant use. Yet while companies in both countries have spotted potential sales for their prod-ucts in each others' markets, hurdles remain to concluding

Under the new proposals, revealed this week by Abidib, the Brazilian industry's associ-ation, it is claimed sales of capital goods would pick up markedly, provided equal terms are offered by each side.

The two governments are to be asked to approve in principle tariff-free trade for the sector conditional on: • financing agreements being the same for both sides. This would exclude deals completed with the aid of Brazil's Biffex incentives programme which

promotes exports, national content require-ments also being harmonised, though both Argentine and Brazilian components would be regarded as "national" for the purposes of the agreement;

parallel tariff regulations in deals where some duties remain in force.

Revealing the scheme, Mr Roberto Caluby Vidigal, an Abidib negotiator, said: "If the two governments approve, we are going to see a rapid inte-gration process, without prefer-ential lists, without bureau-cracy and with none of the things that habitually hamper companies".

Companies in both countries companies in both countries have recently been negotiating to supply several cross-border projects. But progress in liberalising the trade in capital goods has remained behind that of other business sectors. An Abidib official said the industry believed its proposals would be adopted by the two governments. The integration process is going to happen. But

into action." Total Brazil-Argentine trade was just \$1.6bn last year, with Brazil showing a surplus of

what is important is to get it

India stands firm against US demand on investments

By William Dullforce in Geneva

INDIA TOOK a firm stand yesterday against the US drive, supported by the European Community, Japan and other industrialised countries, to do away with a broad range of current restrictions on direct foreign investment.

These countries' attempt to negotiate a new "international investment regime" under the General Agreement on Tariffs and Trade during the Uruguay Round went far beyond the directive from world trade ministers at the start of the Round in 1986, India claimed.

it charged partners with being one-sided in seeking to impose controls on governments without simultaneously disciplining restrictive business practices often used by multinational corporavey had shown that 94 per cent of the collaboration agreements made by foreign companies in India had restrictive clauses, Mr Arumugamanga-lam Ganesan, India's chief negotiator, said.

India's 23-page paper offers the most cogent and closely argued case for the opposition so far submitted to the group negotiating on trade-related investment issues in the Uruguay Round.

It had widespread backing among developing countries, Mr Ganesan said.

why development consider-ations should outweigh trade implications in assessing the effects of the local content and export performance rules imposed on foreign investors, which the US and its partners are seeking to have banned.

Manufactured goods, and more

Manufactured goods, and more particularly capital goods, were the driving force behind last year's 8.5 per cent upsurge in world trade.

Exports of manufactures grew by 10 per cent in 1987, and last 6 per cent in 1987, and by 16.5 per cent in value. Since

by 16.5 per cent in value. Since the beginning of the decade the share of manufactures in world

merchandise trade has climbed from 55 to more than 70 per cent. Strong business invest-

ment, focused on machinery and equipment, rather than buildings as companies moved

to upgrade their production apparatus, boosted trade in capital goods, which last year accounted for roughly 30 per cent of merchandise exports,

During her visit to Geneva on Wednesday Mrs Carla Hills, US Trade Representative, emphasised that agreement on foreign investment rules was a priority for Washington in the Uruguay Round. The US has listed 13 govern-

mental measures currently applied to foreign investments on which it wants action.

Japan yesterday took to the industrialised countries' case a step further by listing seven sures it wanted prohibited.

They included local content or local manufacturing obligaspecific share of manufactured products be exported. Differences of opinion within the 12 European Community countries again prevented the EC from tabling its proposal.

• Member countries of the General Agreement on Tariffs

and Trade said after an informal meeting yesterday that they were ready to resume work on China's application to rejoin the world trade organi-However, they had decided

to ask the government in Peking for "clarification of recent developments" in economic and trade policies in China, a Gatt spokesman said.

A statement giving the clarification should preferably be ready before the next meeting, scheduled for December 12-14, of the working party, which request for membership, the spokesman added.

Hearings on China's application were put on hold in July after the crushing of the student protest movement in Peking's Tiananmen Square. The US Congress in particu-

lar was at the time in no mood to allow Chinese exports the unconditional "most favoured nation" tariff treatment which would be needed in the next phase of the negotiations. Gatt members' decision to seek clarification of China's current policies implies that

the working party will re-open the assessment of China's trading regime which it had completed. In July the working party had been due to start drafting the protocol of accession. It is likely, too that demand for clarification will

questioning in the working China was a founding member of Gatt but quit in 1950,

expose China to hostile

when the Communist regime came to power.

THE GATT ANNUAL REVIEW OF INTERNATIONAL TRADE

World markets set for continued rapid expansion

By William Dullforce in Geneva

GOVERNMENTAL policies allowing freer play for market forces, technological innovations in the production of goods and services and new ways of doing business have put the world economy into a phase where trade is growing faster than at any time since the economic recession of the late 1960s and early 1970s. That at least is the conclu-

sion drawn by economists of the General Agreement on Tariffs and Trade seeking to explain the 8.5 per cent surge in the volume of world trade in goods in 1988 and the unexpectedly high 7 per cent expansion they are now forecasting for

the current year. Charts included in Gatt's 1988-1989 international trade report show that by the end of last year the volume of world merchandise trade was up by nearly 40 per cent from its 1982 recession level. In the six years following the 1975 recession the volume rose by only 30 per cent and then came to a stop. Few analysts foresee an early halt to the present recov-ery. Currently, the expansion in the trade volume is outstrip-ping the growth in world outbut by almost two to one. Many countries are increasing the share of their national output sold in world markets. Those which have been trade oriented by tradition - Belgium, the Netherlands, Sweden

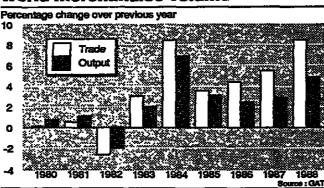
particularly well and are being joined by newly industrialised countries such as Hong Kong, Mexico, Singapore and South

Gatt's economists explain the strength and durability of the current trade expansion partly by structural developments in the production of goods and services and partly by adjustments in economic policy. Justice is paid to the fall of nearly 50 per cent in the real cost of petroleum since

Among more durable struc-tural changes technological innovation is producing new tradeable goods and services and advances in transport and communications which make the exchange of goods easier. Mergers and joint production, technology sharing and marketing agreements among companies from different countries

are multiplying. They have been paralleled by what the Gatt report terms "a quantum leap" in the interde-pendence of national financial markets. The result, the report says, is an evolving network of intricate economic linkages between investors, producers and consumers around the globe, which is generating a steady stream of opportunities for increased specialisation of

production. Important developments in official economic policies have interacted with the structural World merchandise volume



changes. Among those listed by Gatt are: Improvements to the functioning of markets through deregulation and denationalis-

■ Confidence in the readiness of major central banks to pre-vent a return of high inflation

Further liberalisation of capital flows.

The economic reforms in the Soviet Union, some East European countries and China.

The elimination of barriers to regional trade and the commitment of more than 100 gov-ernments to trade liberalising in Gatt's Uruguay Round. These developments are "redrawing the map of trading relationships and interests" but equally important, Gatt

emphasises, is private businessmen's perception of the direction in which the world economy is heading. The good trading climate of the 1950s and 1960s was made possible because businessmen planned their investments in accordance with their feeling that the world was moving in the direction of more open markets, the Gatt secretariat com-ments. However, the fluctuations of the business cycle have not been conquered, the secretariat warns. "External shocks, periodic over- and under-investment in

key sectors, macro-economic

miscalculation and other dis-

turbances will continue to

affect the rhythm of economic

up from 24 per cent in 1970 and 22 per cent in 1980. Office and telecommunications equipment - a key form of investment for many service industries - has been the fastest expanding sector in capital goods trade during this decade. Gatt figures show how six Asian developing countries — Hong Kong, Malaysia, Singa-pore, South Korea, Taiwan and Thailand — achieved a com-bined total of \$470n in capital exports in 1987 by specialising

in this category.

These countries, proving Gatt's thesis that dynamic exporters tend to be dynamic importers, have also become important buyers of capital goods, to the tune of \$57bn in

1987, a figure which was nearly four-times larger than that for Japan's imports of capital goods. In volume exports of agricultural goods grew more slowly last year, at 5 per cent, compared with 1987, but prices were stimulated by drought-induced shortages, so that farm exports climbed by 14.5 per cent in value. Examined on a country

basis, the 1988 trade expansion was boosted by accelerated import demand, led by Japan and non-petroleum exporting developing countries.

For the third year running
West Germany just beat the US
as the leading exporter in 1988,

as the leading exporter in 1988, but its huge preponderance in imports — \$460bn against \$251bn — meant that the US remained the world's biggest trader by a wide margin.

In assessing movements in trade volumes in 20 individual countries last year, Gatt found that only Australia, Spain and the UK recorded large differences between import and export growth "that were not consistent with an ongoing adjustment process".

adjustment process". The first volume of Interna-tional Trade published yester-day will be completed later in the year by a second volume devoted primarily to statistics. The two-volume set, price SFr50, can be obtained from the Gatt secretariat, 154 rue de Lau-sanne, 1211 Geneva 21, Switzer-

Exports of services increase to \$560bn

By Peter Montagnon, World Trade Editor

EXPORTS of services were worth around \$560bn last year and are now roughly equal to those of food and fuels combined, or to those of automo-tive and electronic products,

the Gatt report says.

Its first ever published study of trade trends in services was prompted both by efforts to liberalise such trade in the current. rent Uruguay Round and by growing recognition of the importance of services in the

world economy.
Gatt says growth in services trade has outstripped that of merchandise exports for much of this decade. It now stands at slightly less than 20 per cent of total trade in goods and ser-vices for both developed and developing countries.

But its economists admit that their attempt to piece together an overall picture has been dogged by the paucity of available statistics. This has also been a mablem in the Tax

also been a problem in the Uru-guay Round discussions. Recorded figures almost cer-Hecorded figures almost cer-tainly understate the actual importance of services trade by a substantial margin and there are some striking discrepan-cies, for example in figures for shipping services where export and import figures are dis-torted by the failure of three comm-registry countries. — Lib. open-registry countries - Lib-eria, Bahamas and Bermuda -

to report their exports. Because of this, Gatt says, its figures can only provide a very rough order of magnitude, but certain trends emerge

Between 1970 and 1987 world exports of services grew eightfold to \$505bn, it says. The share of industries such as telecommunications, banking and insurance has increased compared with that of transport, particularly thus far in the current decade. The figures suggest that it is

Western Europe rather than the US - the driving force behind the current Uruguay Round discussions - which

may have most in absolute terms to gain from the liberal-isation of trade in services. Service exports from Europe amounted to \$309bn in 1987. amounted to \$309bn in 1987, while those of North America were only \$67bn even though they have been growing faster, at 6.5 per cent annually, than any other region except Asia (7.5 per cent) during the current decade.

But the US was also the largest individual country excepts.

est individual country exporter of services in 1987, with total sales of \$56bn. The figures confirm previous estimates that, despite the much vaunted role of the City in the British economy, the UK lags behind France and ranks third.

Gatt notes that the development of trade in services and in goods are interlinked. While it has long been clear that increases in merchandise trade stimulate service sectors such as shipping, port services and merchandise insurance, there is also now an awareness that the availability of new services can work the other way and promote trade in goods, a case in point being the development of containerised shipping and the large reductions in air freight rates over the past three or four decades.

Similarly, it suggests the development of service trade feeds on itself, citing the example of telecommunications. "Services are playing a

major role — perhaps the major role — in the globalisation of markets and the expansion of world trade," it says. Access to service inputs at competitive prices is vital for business, even for those in the non-service sectors of manufacturing and agriculture.

The top five exporters of services in 1007 manufacturing the 1107 manufacturing th

vices in 1987 were the US (\$56bn), France (\$53bn), the UK (\$43bn), West Germany (\$41bn), and Italy (\$33bn). The top importers were West Germany (\$64bn), the US (\$56bn), Japan (\$52bn), France (\$43bn), and

activity in individual countries and in the global economy." Industrialised world urged to be more generous to debtors

By Peter Montagnon, World Trade Editor

THE INDUSTRIAL world should adopt a more generous attitude towards the exports of developing countries to help them overcome their debt problems, secure growth and integrate themselves in the

world economy, the Gatt report on international trade says. Developing nations have failed to reap much advantage from the surge in world trade over the past few years, it says.

Exports of the 15 leading middle-in-

come indebted countries followed by the Gatt only exceeded their 1981 level for the first time last year. Their aggregate imports are still below levels prevailing before the debt crisis broke. In 1987 only eight of the 28 least developed countries in Africa were able to report exports above their peak levels of the 1970s. While many of these countries are being urged to open their own mar-kets to the products of rich countries and diversify their exports as part of

efforts to adjust their economies, Gatt says the odds are stacked against them creating a credibility

gap.
The actual and potential export earnings of developing countries are being reduced by import barriers against agricultural goods, including tariffs that escalate with the degree of processing, and by subsidised competition from rich countries in third

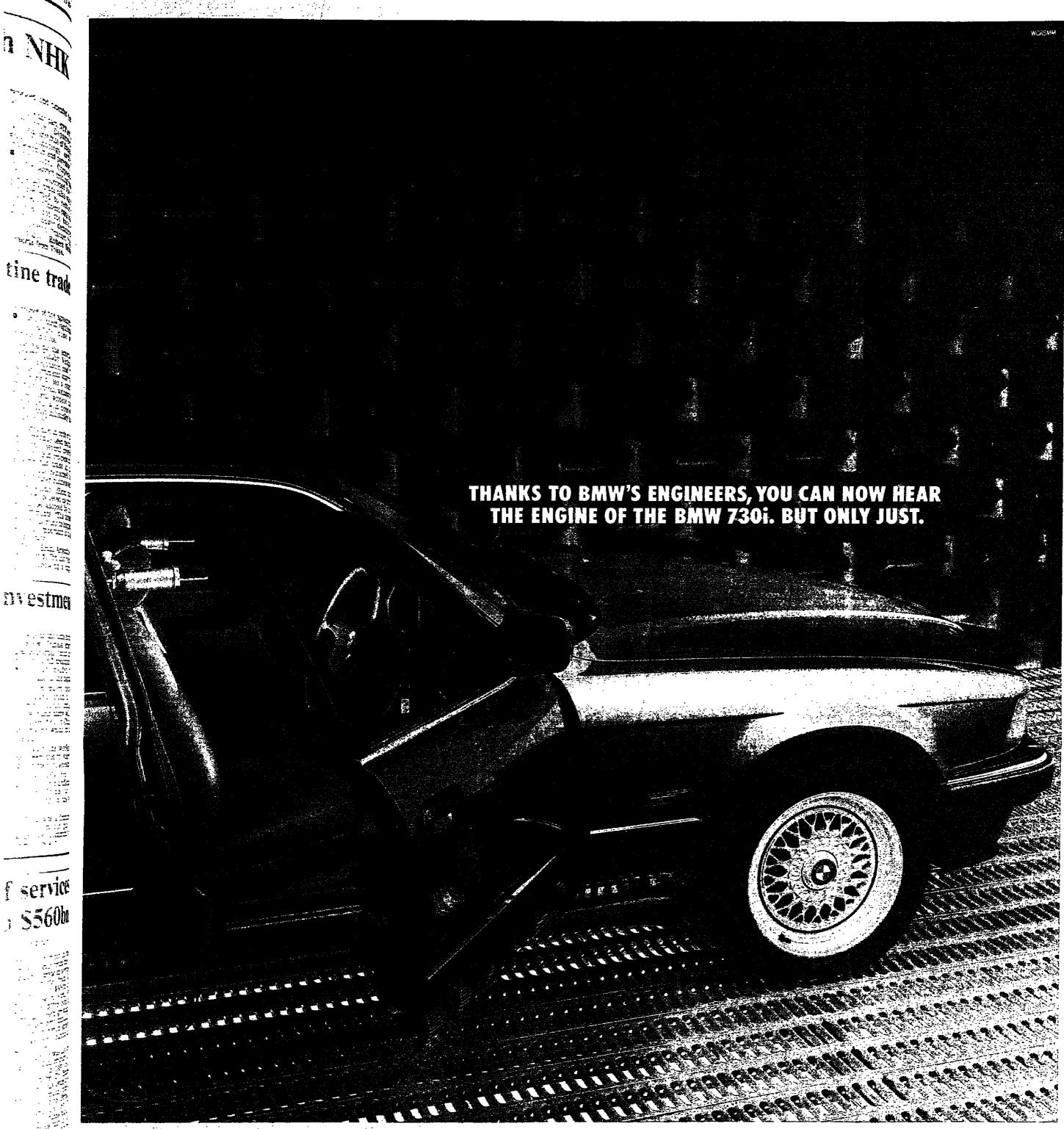
markets. Where manufactured goods are concerned, the barriers are often strongest in precisely those labour-in-tensive sectors such as textiles and clothing. Often the preferential access that does exist lacks the security of bound reductions in trade bar-

"What these countries need are commitments that their efforts to develop export industries based on comparative advantage will not fail because of structural rigidities and protection in their principal mar-

kets." Both the poor countries of Africa and the indebted nations of South America remain almost entirely dependant on extra-regional markets for their exports, Gatt says.

It warns against policies that would marginalise them further in an expanding world economy, and suggests that industrial countries should go beyond the normal conventions of reciprocity in making trade concessions to them during the current Uru-

guay Round.



BMW's test drivers were a shade unhappy with the prototype of the 730i.

nrestma

Yes, the performance of the 3 litre engine was very impressive. Yes, the ride was excellent. And yes, the roadholding was a revelation for a luxury saloon.

The problem was engine noise. The test drivers at BMW couldn't hear any.

No sign of a reassuring whisper on tickover. No trace of a sweet hum at high revs.

The absence of noise could be blamed on several factors.

Firstly, there is the sheer smoothness of BMW's renowned 6 cylinder engine.

Another culprit is the engine's block. It is cast in 'austenitic iron,' a metal with a cellular structure and a rare ability to absorb sound.

Fluid-filled engine mountings also play a crucial part, soaking up the few tremors that are created.

So, after spending almost seven years developing the world's most silent saloon, BMW's engineers set out to make it less so.

Back into the sound chamber went the 730i. And back into the 730i went the microphones.

But while BMW's engineers accepted the need for a little engine noise to be heard, they

remained committed to keeping out every other variety.

The doors are surrounded with triple seals. The windows shut tight against an ingenious rubber lipping.

The effect inside the 730i is as if the car were double glazed.

You travel relaxed and unruffled, whether sweeping past trucks on the motorway, or creeping past roadworks in town.

In fact, it's so quiet you can hear the engine. But as we said, only just.



UK NEWS

Days lost to strikes highest since 1984

Jobless rate falls to 6.1% as earnings growth rises

By Simon Holberton, Economics Staff

THE NUMBER of people claiming unemployment bene-fits in Britain fell for the 37th consecutive month in August to the lowest level since November 1980, the Department of Employment said yesterday.
Allowing for seasonal varia-

tions, there were 1.75m people claiming benefits, 36,000 fewer than in July, to give an unem-ployment rate of 6.1 per cent. The Department reported a rise in the annual rate of earnings growth throughout the economy from 9 per cent in June to 9.25 per cent in July. Earnings growth in manufac-turing, services and production industries was unchanged.

Divide between south and north widens

By Clive Cookson

The "north-south divide" in Britain has been growing wider during the economic recovery of the past three years, according to an analysis of unemployment statistics.

Mr Alan Townsend, reader in geography at Durham Uni-versity, north-east England, told the annual meeting of the British Association for the Advancement of Science that since 1986 unemployment had fallen 50 per cent in the south and 39 per cent in the north. In Scotland the reduction had been only 29 per cent.

The areas sharing least in the improvement - Strathclyde, Merseyside, Notting-hamshire and Tyne and Wear were all in the north.

The recent growth in employment had been mainly in services. The West Midlands was the only industrial region in which a strong recovery of male unemployment was evident. The north had benefited mainly from growth of female

"The experience of Britain in the 1980s supports interna-tional theory that regional divisions, once established, are deep-rooted and tend to get worse," Mr Townsend said.

There was a sharp rise in working days lost through strikes in July. The number lost was estimated at nearly 2.4m, reflecting transport, docks and local government disputes, and was the largest loss due to strikes since November 1984 when the min-

ers were on strike. The slight pick-up in earn-ings growth was in line with expectations of economists but the size of the fall in seasonally adjusted unemployment was twice what many analysts had expected.
This was seen as negative

for the forthcoming round of pay negotiations in industry and indicative of continuing

tightness in the labour market. These conditions could fuel union demands for higher pay

settlements. However, the rate at which unemployment is falling is beginning to slow. In the six months to the end of August unemployment has fallen by an average of 33,200 a month; in the six months to the end of February it fell by an average of 46,200. In the three months

to the end of August the average monthly fall was 28,300.

Manufacturing industry continued to shed employees. In July there were 5.1m in manufacturing the shed employees. facturing employment, 6,000 fewer than in June and 29,000 down on July 1988.

Balance of payment figures indicate UK shortfall of £18bn

By Peter Norman, Economics Correspondent

WEAKER than expected invisible exports pushed Britain's second quarter cur-rent account balance of payments deeper into deficit and indicated that this year's overall current account shortfall will be sharply higher than last

Preliminary official figures show the deficit increased to a seasonally adjusted £4.86bn in the three months to the end of June, from £4.78bn in the first

The deterioration reflected a downward revision to £967m from £1.2bn in Britain's estimated surplus on invisible exports. These comprise earnings from services such as banking, insurance and tour-ism; net interest, profits and dividends on British investments abroad less net transfer payments overseas.

yesterday's news caused some surprise in the City of Londonwhere a quarterly payments deficit of around £4.7bn was expected. Although the second of the second seco impact on financial markets was limited, some analysts pre-

dicted increased nervousness in the City ahead of the August current account figures which are due on September 26.

The latest figures prompted some forecasters to raise their estimates of August's current account deficit by around £100m to around £1.80n compared with the July's £2.06bn deficit. Looking further ahead, Mr Gavyn Davis, chief UK economist of Goldman Sachs International in London, said Britain's overall current account shortfall this year could now be higher than £18bn and achieving that figure would require some improvement in performance between now and the end of

The detailed invisible earnings published by the Central Statistical Office yesterday showed a strong growth in Britain's surplus on services in the second quarter to £1.3bn from £843m in the first quarter and £883m in the final quarter of 1988 offset by a steep decline in the balance of interest, prof-

in Brief **SLD** votes for civil liberties

package

WIDE-RANGING package of measures to improve and pro-tect civil liberties was adopted as party policy by the Social and Liberal Democrats yester-day at their conference in Brighton.

This commits the party to a bill of rights, equal opportuni ties, protection of privacy and press freedom and fresh legislation on official secrets and freedom of information.

Biotech warning

THE European Community is not yet "singing in harmony" in the way it regulates biotechnology, the chairman of the UK Health and Safety Commission told the British Association for the Advancement of Science

Brain moratorium call A BRAIN grafting pioneer, Pro-fessor David Marsden of the National Hospital for Nervous Diseases in London, called for a moratorium on attempts to treat Parkinson's disease by transplanting foetal brain tis-

Welsh Office criticised THE WELSH Office has been sharply criticised by the Parlia-mentary Public Accounts Com-mittee for its financial management control systems and lack of the installation of a modern management information sys-

Labour ads pledge LABOUR, the main opposition

party, pledged to step up its campaign over the scale and nature of government advertising after a meeting with the Independent Broadcasting Authority, saying the govern-ment had gone beyond the pro-vision of public information towards party propaganda. MPs remest review

AN influential group of MPs called for "an independent review" of the way British Nuclear Fuels managed its capital projects, due to cost some 25.7bn to the end of the cen-

How to be green at the coffee machine

By John Hunt, Environment Correspondent

FIRST came the green activist, followed by the green voter and the green consumer. Now, in the front line of the battle to save the planet, comes the green office worker.

The Universal Green Office

Guide, to be published on Sep-tamber 25, is a call to Britain's 10m office workers "to identify and tackle environmental issues at work."

More and more citizens have been using ozone-friendly aero-sols at home and bundling up

newspapers for recycling. But, says the guide, the office, too, is an environmental minefield. That handsome new desk could be made from tropical hardwood, contributing to the

destruction of forests. Other danger points are photocopiers and fax machines. Despite earlier optimism that the paperless office was on the way, the tide of paper contin-ues to mount. Unless you are using the recycled product you could be contributing to the

destruction of 250 trees every five minutes.

Even the office colour scheme should be viewed with suspicion - cadmium pig-ments are used in plastics to help produce deep yellows and reds. "Cadmium is a heavy metal and is both toxic and highly persistent in the environment," warns the guide.

Not should the mid-morning

coffee break be treated lightly. Beverage vending machines are heavy users of electricity.

and "wherever the energy we use comes from, its production and distribution will have helped to cause significant environmental problems." (Universal Green Office Guide, Universal Office Supplies, £1.95. Profits to World Wide Fund for

• The Landbank Trust was launched yesterday to form partnerships with British com-Nature). panies and advise them how to develop and maintain environ-mental standards.

Government under pressure to cut nuclear power privatisation

THE GOVERNMENT will find it very hard to resist growing pressure from London's financial institutions to remove the current generation of Advanced Gas-cooled nuclear Reactors (AGRs) from its electricity privatisation pro-gramme, a leading energy analyst told the British Association for the Advance-

ment of Science annual meet-ing yesterday.

In July the government announced that the first gener-ation of Magnox nuclear power stations would remain in public ownership, and Mr John Chesshire, head of the energy programme at the Science Pol icy Research Unit, Sussex University, predicted that the government would also have to

leave the AGRs out of the planned flotation. "I find it difficult to believe that the AGRs will not follow the Magnox stations, though there would be an enormous political reaction if that happens," said Mr Chesshire, who is a consultant to the Commons Energy Committee and

to City of London institutions. The arguments for leaving Magnox stations in public ownership particularly the high costs of decommissioning applied with even more force to the AGRs, he said. "The poor operating record of the AGRs makes the uncertainty about

them even greater."

Mr Sam Goddard, who is in charge of power station construction at the Central Elec-

tricity Generating Board and will have the same role with National Power, the larger of the two private successor com-panies, defended the AGRs. "They have given mixed results; they have been far from universally bad," he told the meeting

the meeting.
"Our view is that we can
make a success of the AGRs and we do not want them to be

retained in government owner-ship," Mr Goddard said. But Mr Chesshire insisted that AGRs now have an irre-deamably bad reputation in financial circles. "The City regards AGRs as liabilities not assets. If they are kept in the package, that will depress the flotation price of National

Poll tax estimate jumps £40

By Richard Evans

THE AVERAGE community charge in England from next April will be £290 per adult according to the latest independent research. This is over £40 higher than previous calcula-

The £290 estimate is based by the Chartered Institute of Public Finance and Accountancy (Cipfa) on a national non-domestic, or business, rate pool next year of £9.50n. But if this total is raised to £10.30n, which would be consistent with business rates in the cur-rent financial year, then the average community charge

upon Medway. The difference triggered between a national non-domestic rate pool of £9.5bn and one would fall to £268. of £10.3bn would be about £22 Cipfa, a highly regarded per adult for all areas. It could

mean a difference of about 11 to 12 per cent on the commu-nity charge bill in low level areas like Rochester and Redindependent body, urges local authorities to question the starting level of the non-domestic pool to ensure that combridge, but only 3 to 4 per cent in high level areas like Hammersmith and Fulham. munity charge, or poll tax, payers do not carry too heavy a

Even so, the higher level of NNDR would make a differ-The research shows the gap between the highest and lowest community charge would be £481 per adult the difference between £664 in the London borough of Hammersmith and Fullsm and £183 in Rochester ence of at least 8 per cent on community charge bills in over Fulham and £183 in Rochester

community charge bills in over 200 of the 366 local authority areas in England.

Paying for Local Government: Illustrative Community Charges and Safety Nets for England and Wales for 1989-90. Ctpfa Publications Section, 3 Robert Street, London WC2N

Joint life assurance company formed

By James Buxton. Scottish Correspondent

ROYAL Bank of Scotland and Scottish Equitable are to cre-ate a joint venture life assurance company. When it starts operating in the early summer of 1990, the Royal will give up its status as an independent financial intermediary and become a tied agent for the

joint venture.

Royal Bank, the sixth largest bank in the UK, will own 51 per cent of the joint venture, which will have initial capital of between £15m and £20m. It will aim to offer a full range unit-linked products including pensions, life assur-ance and investment and mor-

tage products.

The creation of the joint venture is further evidence of the tightening links between banks and life assurance companies following the upheaval caused by 1986 Financial Services Act. The new company is intended to combine Scottish Equitable's expertise in life Equitable's expertise in life assurance and pensions with the Royal's marketing outlets through its 850 branches, of which 40 per cent are in England and Wales.

Mr Charles Winter, chief executive of Royal Bank of Seathard Grany said that the

Scotland Group, said that the project would fill a gap in the Royal's product range "at an acceptable cost." Mr David Berridge, chief executive of Scottish Equitable, said a joint venture was better than forming a tied arrangement with a big financial retail institution.



The art

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UK NEWS

fall shows effect of rate increases

By Christopher Parkes, Consumer Industries Editor

JOHN LEWIS Partnership, one of Britain's most efficient blamed depression in the housing market, prompted by high merest rates, for a 27 per cent fall in first-half profits.

The drop underlined the impact of high interest rates on the group's most important customers: middle-class home owners in south-east England. More than half the partner-ship's 22 department stores, and about 80 per cent of its 85 and about 30 per cent of its 35 Waltrose supermarkets are based in the region. But Mr David Young, finance director, said there were signs that the depression was rippling into neighbouring areas.

Mr Peter Lewis, chairman, said any great improvement in

said any great improvement in the general trading climate was unlikely and profits for the year looked certain to fall. Total sales rose 7.4 per cent to £959m in the half year, yield-ing trading profits of £53m, down 15 per cent on last year. Pre-tax profits were £37m.

UK Government | Airlines agree concedes China fighter exports By Philip Stephens,

THE GOVERNMENT conceded yesterday that it had author-ised the export to China of sophisticated electronics equip-ment for fighter aircraft despite the arms embargo imposed after the Beijing Government suppressed student demonstrations in Tiananmen

The admission brought a sharp attack from the Labour party which accused the Government of breaking its own embrago and returning to "business as usual" with China after a "perfunctory condemna-

tion of the events in June. Mr Gerald Kaufman, Labour's foreign affairs spokesman, said that the Government had granted a licence to MDS and GEC Avionics to manufacture and supply radar and other equipment for MIG fighter aircraft.

Turnover in the supermarkets was up 8.3 per cent, in line with results from grocery chains such as J. Sainsbury and Safeway. However, sales in the department stores increased only 5.8 per cent less than 2 per cent in real terms after stripping out price inflation in the shops' range of

Trade in expensive furniture, carpets and electrical appliances which occupy more than 20 per cent of the sales space in the stores has been especially

hard hit. "These departments are important to the partnership and some have suffered heavy decreases," Mr Lewis said Sales growth in the stores had been "the thinnest for many a long day."
The group's difficulties have

been compounded by heavy borrowing to finance expan-sion and new warshousing. Interest charges and preference dividends in the first half were more than doubled at £6.8m.

deal to sell holidays in US

By David Churchill. Leisure Industries Correspondent

PAN AMERICAN World Airways, the US airline opera-tor, has reached agreement with British tour operator Jetways for a three year deal to sell holidays to the US. Pan Am said that it had

agreed to provide all of-Jetways' capacity to over 40 destinations in the US. Jetways this year took 20,000 passen-gers to the US. According to Jetways this would mean revenue for both the airline and tour operator of \$100m over the next three years.

● Plans to spend £20m to improve facilities at terminal one at Heathrow Airport include provision for up to nine new aircraft jettles which will reduce the number of pas-sengers having to take a bus from the terminal building.

Retailer's profit BP accused of breaking promises on Scottish jobs

BRITISH Petroleum's accused the company of break-amouncement that 1,700 jobs ing undertakings it made when compared with the projected it bought Britoil last year that job customer will be made to announcement that 1,700 jobs ing unabout half of them in Scotland – are to be lost in its exploration and production operations provoked immediately and the state of the ate protests from Scottish MPs

and trade unionists.

A delegation of members of Parliament led by Mr Tony Blair, the opposition Labour party energy spokesman and Mr Donald Dewar, the party's spokesman for Scotland, will visit Mr John Wakeham, the Energy Secretary today to-voice their concern.

Warrant issued for

A WARRANT has been issued interview, Mr Ferriday for the arrest of Mr John Ferri-day, former chairman and loans were used to finance the

former chairman

of Eagle Trust

day, former chairman and chief executive of Eagle Trust, the UK industrial holding com-

pany which is the subject of a Serious Fraud Office inquiry.

Mr Peter Sargent of Hudders-

field accountants Revell Ward

Horton, the liquidators of

Hydrodan (Corby), a former subsidiary of Eagle Trust, said that on September 12, an order was made in the Northampton County Court for the issue of a

warrant following Mr Ferri-

day's failure to attend the court. Mr Ferriday was required to assist the court and

the liquidator in their investi-gations into the affairs of

Mr Ferriday attended the

court in July to give evidence about the collapse of Hydrodan

(Corby), which produced hydro-

ponic grass growing machines. He was ordered to return to

give evidence on September 11;

when he failed to appear, the

Hydrodan went into compul-sory liquidation in December 1988 after Eagle Trust sold the

company in return for a 10 per

cent interest in a group called Marlborough Leisure Park.

The last indication of Mr

Ferriday's whereabouts came

in a newspaper interview, early in September, which was

conducted at an undisclosed

address outside the UK. In the

order was made.

jobs would not be lost in Scot-"BP is guilty of a breach of

faith of breathtaking cynicism.

If has torn up the solemn undertakings of last year and is plundering Britoil's assets and sacking BP and Britoil prockers. It is a black day for workers. It is a black day for Scotland, but also a black day for the reputation of BP," he

Mr John Browne, chief executive of BP exploration said. Mr Alex Salmond, MP for however, that the number of Banff and Buchan, yesterday BP jobs in Scotland had risen

purchase of its own shares. Under the Companies Act a UK

company cannot legally pur-

chase its own shares except

under clearly defined circum-

Mr Ferriday resigned from the Eagle board in May after the arrival of Mr Malcolm

Stockdale, the chairman of US

group Iroquois Brands, as chairman of Eagle.

Mr Ferriday have been in financial difficulties including MCP Building Supplies, one of Mr Ferriday's earliest business interests, which is in the hands

of administrators. The Serious

Fraud Office is also examining the affairs of Paramount Hold-

ings, an airline holding com-

pany controlled by Mr Ferriday and his long-time business

Earlier this week, Mr Smith

denied any day-to-day involve-ment in the affairs of Para-

mount. Mr Ferriday could not

be contacted for comment yes-

terday.

Meanwhile, Eagle Trust yes-

terday met Mr Andrew Fitton,

the chief executive of Baith-

waite, an industrial services

company. Mr Fitton has assem-

bled a consortium which wants

to inject capital and buy up to

30 per cent of Eagle's equity.

partner Mr Richard Smith.

Other companies linked to

said efforts would be made to achieve as many of cuts as pos-sible by early retirement and voluntary redundancy. Some \$100m is expected to be paid out in compensation as a result of the exercise. It is understood that the first to go will be

agency workers.

The MPs will demand that the Government should order BP to reverse the redundancy plans on the grounds that they breach the spirit of undertak-ings given to the Treasury in

criticises

water policy

those recently hired and

oil and gas assets of the former British National Oil Corporation, was protected from takeover by a special "golden share" held by the Treasury. Many Scottish MPs wanted the government to veto the takeover on the grounds that it would lead to a loss of jobs. However, BP promised that it would re-locate its main exploration and production staff in Glasgow, at the former Britoil headquarters.

The redundancies, which result from a worldwide cost-

February 1988 when Britoil cutting exercise, will all be among clerical and managerial staff. No offshore workers are

to lose their jobs
The BP shake-out can be seen as part of a general effort among oil companies to cut costs in their production and exploration operations after the 1986 collapse in oil prices. However, in the last three years, BP has been occupied by cost cutting in its American operations, where more than 1.400 jobs were lost. This year employment in the Scottish off-shore industry has picked up sharply. The restructuring of BP Exploration, Page 26

Outhwaite members Government | to issue writs for Labour over damages up to £1bn

By Philip Stephens, Political Editor MR MICHAEL HOWARD, the minister responsible for the water industry, yesterday said that the Labour Party's oppodecided to go ahead with litiga-tion to claim damages which could range between £300m sition to its privatisation indi-

cated that it remained a "pris-oner of its past", opposed to the spread of wider share ownership.

Responding to an attack on the sale by Mr Brian Gould, Labour's shadow trade and industry secretary, Mr Howard dismissed predictions that the sale would fail.

It was "absolutely on course" to take place in November and would give a further boost to the spread of

share ownership.

Mr Gould said in an article in yesterday's FT, that water was at the top of Labour's list of industries which would be returned to some form of public ownership when it took Government. He added that the price that a Labour Government might offer for water shares could be below the original issue price.

Mr Howard said that Labour would not succeed in upsetting the success of the privatisa-tion. It had said similar things before the sale of BT in 1984 and the privatisation of Brit-ish Gas in 1986 and: "No one took any notice, including those Labour MPs who sub-scribed to the shares".

THE MEMBERS on the heavily loss-making Outhwaite insur-ance syndicates yesterday defied Lloyds' of London and

and fibn.

They plan to press ahead with litigation both against the RHM Outhwaite agency which ran the syndicates and against more than 100 other agency companies in the Lloyd's market which placed people on the

syndicate.
The decision-taken at a meeting of 1100 of the 1640 members or Names on the syndicate - will come as a setback for Lloyds which has seen a decline in the number of peo-ple wishing to allow their assets to be used as the basis

for the underwriting market. Mr Murray Lawrence, the chairman of Lloyds wrote to all the Outhwaite names last week exhorting not to resort to liti-gation. Speaking after the meeting-which was held in private-Mr Peter Nutting, chairman of the 1982 Names Association said that the members had urged him to stop talking about litigation and "get on and issue the writs."

Accordingly, writs would be prepared and issued by the end of the year Mr Nutting said. Last month the Names received advice from Counsel that litigation against the members' agents would stand a high chance of success on the basis of the claim that the underwriting was negligent.
Mr Nutting said that the

move towards litigation should not impede the conciliation process set underway by Lloyds earlier this year with a view to settling disputed "run-off" contracts dating from the 1982 year of account. These contracts refer to liabilities taken on by Outhwaite names from other syndicates who wished to close their own accounts by reinsuring their

outstanding names.
Fruits of this process were seen on Wednesday this week when RHM Outhwaite announced that it had managed to cap its liabilities on four such contracts with the help of Mr Mark Littman QC, the Lloyds' conciliator.

Estimates of Names' losses to date amount to £304m. But industry sources suggest that the eventual liability could be as much as £1bn. The losses arose from the Names' exposure to the notoriously difficult US markets for asbestosis, environmental pollution and latent illness. The losses so far work out at £120,000 on aver-

age.
Mr Nutting said there had been no vote on the decision to sue. "There would have been no point" he said: "It was

Compaq to purchase factory from Wang

By James Buxton, Scottish Correspondent

COMPAQ, the rapidly expanding US business personal computer manufacturer, is to take over the factory at Stirling in central Scotland recently closed by Wang Laboratories as part of its retrenchment programme.

Compaq is to make the Stirling plant its base for interna-tional service and repair work, initially employing 125 people. The decision represents a further development of Compaq's operations in Scotland, where it already employs 550 people in a plant at Erskine near

Glasgow. Because of the transfer of Wang's plant to Compaq, the Government will not be holding the financially troubled Wang to its commitment to repay about £400,000 in grants paid out on the Stirling plant.
Wang announced the closure
of the Stirling facility in June
because of its serious financial
problems which last month led to a big debt rescheduling operation. Production was transferred to a plant in Ireland with the loss of about 220 jobs. So far 164 people have found new jobs.

By transferring its service and repair operations to the 135,000 square foot Stirling facility Compaq will free more space for manufacturing at Erskine, which is being expanded for the second time since

it was opened in 1987.

After Wang decided to pull out of Stirling it gave a commitment to repay £380,000 of the £3.7m of government grapts it had received for the grants it had received for the Stirling operation. Mr Ian Lang, Scottish industry minister, said yesterday that Wang did not have a legal obligation to repay the money which was related to capital assets rather than jobs, and the Government was now content that Wang had discharged its obligations to the Scottish economy by the

The company was maintain-ing its position as the second largest supplier of business personal computers in Europe with about 10 per cent of the market. It lies behind Interna-tional Business Machines but ahead of Apple and Olivetti.



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Terry's Nutcracker is set to achieve sales of £10m in its first year of national distribution.

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KP Discos, relaunched last year, is now the fastest growing major brand in UK snacks.

McVitie's Fruit Jaspers, now being launched nationally, have the tangy taste of real citrus fruit. United Biscuits' strategy of anticipating and meeting consumer trends is reflected in a developing portfolio of powerful brands. Some are long established household favourites. Others, like the ones above, are successful new ideas. Each is a valuable asset.

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Interim resu	ılts highlights (u	naudited)
Sales	£1.398.5m	un 23%

Trading profit	£88.3m	up	16%
Profit before tax	£75.7m	up	10%
Earnings per share*		:	· · ·
Undiluted	11.4p	up	7%
Fully diluted	10.8p	up	6%
Dividends per share	4.9p	up	9%

^{*} After exercise of warrants into 6.4m ordinary shares and full half year interest on 5.75% convertible preference shares.

Ross Micro-cook, just launched, is Britain's first-ever range of recipe meals dedicated to microwave preparation.

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Keebler's Magic Middles
were launched in the USA
in April and achieved
sales of over 15 million
packets in the first four
months.



UNITED BISCUITS

United Biscuits (Holdings) plc, Grant House, Syon Lane, Isleworth, Middlesex TW7 5NN.

The content of this advertisement, for which the directors of United Biscuits (Holdings) plc are responsible, has been approved for the purpose of Section 57 of the Financial Services Act 1986 by Ernst & Young, Chartered Accountants, a firm authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

MCVITIE'S HOMEWHEAT . KP LOWER FAT CRISPS - KEEBLER E L FUDGE COOKIES (USA) . MCVITIE'S STRAWBERRY PAVLOVA

That is certainly not what the pre-

vious management of this electrical and mechanical products group was telling everyone only six months

lection of core businesses while the group's corporate structure is to be revamped and a dose of factory rationalisation thrown in. It is not

going to be easy, and it is not going

to be cheap.
What changes Hawker will and

will not be able to make encapsulate some of the issues facing large chunks of British manufacturing.

These issues include that of global scale, weaknesses in continental European markets, and the ability to

make strategic disposals and acquire-tions in a general environment of rampant hid speculation and take-

It is easy to see what is right with

Hawker. It commands a high reputa-tion for a lot of the products it sells - ranging from tiny motors and

ranging from tiny motors and intricate control mechanisms to the sort of big lumps of metal heloved of small boys, like locomotives, electricity supply equipment, tunnel boring machines and diesel engines.

It is financially sound. With a pretax profit of £1860, its return of just less than 10 per cent is better than that of many large continental European engineering groups. It has no debt, generates around £100m in cash a year and has almost £100m in

cash a year and has almost £100m in the bank. "There is nothing fishy

about Hawker," says one analyst

used to handling some of the Wheel-er-dealers, takeover merchants and

financial engineers now lodged in

British manufacturing.

Hawker, formed from a collection of businesses in 1925 and the products of which unce included the

Hawker Hurricane fighter and the matronly Armstrong Siddeley motor car, is also an engineering group through and through it has 3,500 professional and graduate engineers.

Critics, though, say that it is that

= 724 Sugar

MANAGEMENT

s the last remaining great mare constituted engineering group in the UK about to be put through the mixing machine? Alan Watkins, who a few months Alan Watkins, who a few months ago became chief executive of Hawker Suddeley, one of the bastisms of British manufacturing with its 280 factory sites and £1.87bn yearly sales, has made it quite clear that fundamental change is on the way. "Hawker is in too many things too widely spread," he says. The group is not big enough in virtually any of its products to maintain long term — its existing market long term - its existing market shares and technological capabilimachine ties. Its internal structure is derived more from its roots than from indus-

Alan Watkins, recently-installed chief executive, tells Nick Garnett about his plans to shake up the UK engineering group

ago.

But whether he is right or wrong,
Watkins, the 51-year old former managing director of Lucas Aerospace is
setting out on a course of disposals
and acquisitions that will shake up
the group and its 44,900 employees.
These changes, he promises, will
eventually after even Hawker's collection of cure businesses while the overweening engineering culture which has blinded it to some of its

fraities.

As board structure looks a little mandiled. For example, one of its ten board directors is responsible for large dissels, power engineering and Hawker's aerospace businesses. Another heads electric motors, batteries, someofs and controls.

Some of its manifecturing plants are rather backward. Lister-Petter, a UK maker of amail diesels has quite an advanced production facility. The much larger Brush ideomotive and power engineering company in

much larger Brush locomotive and power engineering company in Loughborough, however, is on a sprawling unkempt site with some dated manufacturing techniques.

The geographic pattern of manufacturing and sales is also constricted, reflecting Hawker's traditions as a supplier to the Commonwealth and, more recently, as an owner of husinesses in North as an owner of businesses in North

America.

Just over a half of its production comes from British factories, and 36 per cent from plants in the US and Australia. More than a third of its sales are in the UK and 27 per cent to the trains the UK and 27 per cent

in the US.

There is nothing wrong with that, except that its sales in the Pacific area are tiny and Continental Europe accounts for just 8 per cent. At a time when selling to Europe is all the rage with 1892's open market in prospect, that might look a paltry figure.

Then there is the question of size and market dominance. Hawker splits its 85 business units into five groupings, some of which contain unrelated products.

Separating it out into more related products and services shows that two — electric motors and generators, and aerospace (which mainly includes engine overhand and repair) — each accounts for about 15 percent of sales.

cent of sales.

Four other businesses each make tip about 10 to 12 per cent. These are rail equipment (including power

units, brakes and signalling); diesels; electrical distribution equipment (contracting, switchgear and trans-formets) and instrumentation and controls. Batteries account for 8.5 per cent and mining equipment, 7 per cent. A large ragbag of other activities include logging equipment, sheep-shearing machinery and a joint venture in cables. Hawker is certainly a big producer

of some of these products. It makes more than 60,000 electric motors and generators a day, for example. But though it has some significant mar-ket shares in the UK, it does not have any dominant international presence in any of these activities. So what is Watkins planning to do? On the internal side of things he is very clear. He wants to introduce a divisional structure with more coherent groupings of businesses. He is to vacate the two head office

and move to somewhere just north of the capital. His visits around the Hawker empire have not impressed him with its overall manufacturing capabilities. He talks of "pockets of excellence." As a first step in trying to improve on this, 150 Hawker senior managers around the world are being summoned to a seminar on

buildings in the west end of London

production techniques. Watkins has also identified what he sees as failure of related busi-nesses to work together on marketing. He points out, for example, that electric motors made by Hawker's Fasco company in the US are marketed by its Brook Crompton motor company in the UK. But this is because of a decision by a couple of people in those two businesses. It is too dependent on individuals. There is no general structure in place in the group to do this."

This applies to the separate bat-tery businesses which include Crompton Vidor and Oldham Cromp-ton. The battery operations are the subject of a study on marketing, due for completion in October.



But just as important, the strategic possibilities of the battery business are also being examined and this exercise will be followed for all the other businesses next spring. So what views does Watkins already hold about acquisitions, disposals

and Hawker's business portfolio?
He talks of developing perhaps six or seven core businesses; that would mean two or three others might be sold off within the next few years. He would like the group to aim for sales of around £4hn within the next four or five years, implying a com-pound growth rate of over 20 per cent and some significant acquisitions – perhaps in Europe, since Watkins wants significantly larger sales there. He is also keen to expand aerospace activities, includ-

ing possibly, acrospace components.

He thinks marketing joint ventures can be useful — Hawker's Brush division has one with Asea Brown Boveri for Channel Tunnel locomotives. However, he dislikes the full-scale animal. "I do not like operational joint ventures," he says. Watkins makes it clear that acquisitions will be larger than those of the recent past when there was a host of small buys in the US controls sector - (£300m spent on 39 acquisi-tions since 1985). The purchase this

month - set in train before Wat-kins' arrival - of Standard Aero of Canada for £56m was the largest buy since 1980. Watkins has been asking manag-

ers what they need to do to become number two or three in their product ectors in Europe or the world. He has told them not to balk at considering a purchase in the £200m range. The new chief executive has his eyes focused on size. "If you are not a global player you cannot maintain your technical competitiveness -

and will not be able to meet the

challenge of customers which are also globalising."

If you ask Watkins whether
Hawker is big enough in, say, rail
equipment or electricity distribution equipment to make a go of it, he says: "Well, that's for us to sort out. If we take a good look at all our businesses we realise that there are some we will not be able to deal with. We will have to take action either through acquisitions or divestments. In some areas I would rather divest than get into joint ventures." He does not rule out the "unappealing" possibility of retain-ing some relatively small businesses

unrelated to anything else in So how does the potential of Hawker's businesses meet Watkins' requirements?

Hawker is starting a peak period in the supply of locomotives and traction equipment. Its Brush com-pany built just 14 locos last year but that will increase to between 40 and 50 a year for the next few years thanks to contracts from British Rail and elsewhere. It is also making between 10 and 12 train propulsion systems per month.

This is quite a healthy figure. However, it should be compared with the more than 800 propulsion systems for locomotives, light railways and trams being built by Asea

Brown Boveri this year.
Hawker cannot buy its way out of this problem; other large European producers, like Siemens, GEC-Alsthom and Ansaldo of Italy are obviously not purchasable.

In electricity supply and genera-tion equipment, Hawker is in a good position to provide contracting and equipment for small stations which will become more popular in Europe. It can obviously make money doing this, but there seems virtually no prospect of it being a major overall

power equipment supplier.
In electric motors and batteries, however, big company groupings have not been established, though there are indications that this might soon happen in batteries.

Hawker makes electric motors from just one tenth of a horsepower up to huge machines of 15,000kW. It does not have a dominant role in Europe in any power range, though. ABB claims to make three times as many large motors as Hawker.

The group has a strong presence in UK batteries - it has Vidor in the domestic market - particularly for industrial and traction applications with its Oldham and Tungstone businesses. These compete with hig groups like Yuasa of Japan and Varta of West Germany. If it wants to expand in batteries, Hawker already has a start with plants in the

US and France.
Under Watkins' predecessor, Bob Bensly, Hawker expanded in controls and instrumentation, particularly in the US. The businesses in this growth sector had combined sales of about £200m last year.

By comparison, diesels are not a real growth area, margins are low and Hawker's overall position is ten-

In Canada its Dosco and Hollybank mining equipment businesses have good technology but are not first rank producers in size.

Good acquisitions are not going to come cheap; and Watkins is aware that the process of restructuring might make the company vulnerable to takeover. No one is immune from this pressure these days, he says.

The City has taken to Watkins -

though it is cautious. "I think he'll shake the tree," says one analyst.
"Whether he can achieve his goal
and get the company into the shape
he wants is a different matter."

Management abstracts

How to use advisory styles. C Margerison in Journal of European Industrial Training (UK),

Vol 12 No 8 88 (4 pages)
Regards consulting, or giving advice, as an integral part of the manager's job; distinguishes between two advisory styles called "pumping it in", based on tapping the creative experience of the other party or the group; explains when each style is more appropriate and gives examples, for instance in a performance appraisal where "drawing out" allows for subordinate self-appraisal.

Manage differences before they destroy your business. R C Phillips in Training & Development Journal (US), Sept 88 (6

Argues that most organisational conflicts begin with simple disagreements, which can, unless properly managed, escalate into disputes, limited war – and finally – all-out war. Analyses, at each stage, the level of involvement between the disagreeing parties, their goals and key behaviour, the emotional tone in which the disagreement is conducted, the involvement of third parties, and factors that can lead to escalation.

Great leaps in career develop-ment. M W McCall + others in Across the Board (US), Mar 89 (8 pages)

Discusses how special project assignments can play a major part in career development for mid-career manager and identifies three general categories of assignment: trying out new ideas or installing new systems; negotiating agreements with external parties (joint venture partners or trade unions); and troubleshooting in problematic situa-tions, such as a big accident or plant closure.

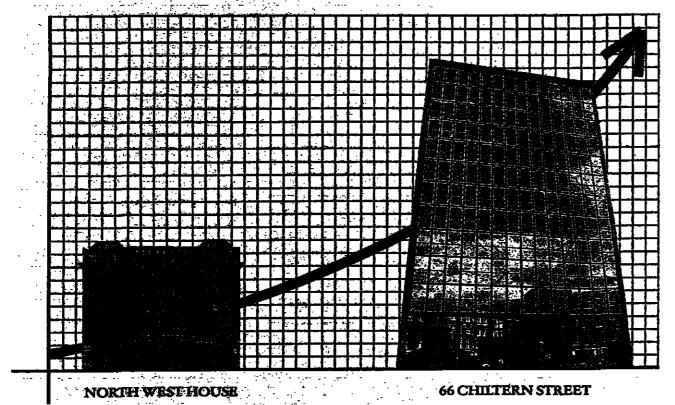
Ranges over typical examples of project assignment, drawing lessons from each one, for instance on how to get others to co-operate without hav-ing formal authority over

Euro-consumers in 1992. S Vandermerwe + M-A L'Huillier in Business Horizons (US), Jan Feb 89 (7 pages)

Presents a compilation of statistics and facts (well-known and less well-known) about the European single market.

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initiative programme, the financing both by private investors and venture capital, and the lead-up to 1992 and the single European market.
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a full editorial synopsis and tisement details, please conta

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The Financial Times proposes to publish a Survey on the above on

22nd November 1989

For a full editorial synopsis and advertisement details, please contact:

Jonathan Wallis

on 01-873 3565 or write to him at: Number One, Southwark Bridge London SEI 9HL.

FINANCIALTIMES

eeldom't agree with the White Paper at all or the idea ofcash bids for television franchises,

Rupert Murdoch speaking at the Edinburgh Television Festival, 25.8,89.

If he's not for it, who is?

Rupert Murdoch, most ardent of free marketeers, said in his recent speech at the Edinburgh Television Festival that he was against the auction of the ITV franchises as proposed by the Government's White Paper on Broadcasting.

He is just one more in the long line of those who have stood up and declared their opposition to this proposal.

To mention but a few:

"Criticism of the proposals has been almost universal. It has come not only from the industry but also from the Consumers' Association, the Peacock Committee and even most of Fleet Street. If enacted, the proposals will be bad for business, the consumer and Britain's image abroad."

Dr Patrick Barwise, London Business School.

"The Home Secretary's statement that television franchises are to be auctioned off to the highest bidder makes a mockery of the Government's claim to place the viewer at the centre of broadcasting policy. Not one consumer body responded favourably to this idea which will benefit only the Treasury."

Mrs Jocelyn Hay, Voice of the Listener.

"Even in the US, broadcasting licences have been awarded, not auctioned off, by the Federal authorities. France sold off its first national television channel TFI, to the private sector in 1987, but did so after fixing a price and then choosing between those who were prepared to pay it." Financial Times.

"The changes are unlikely to be to the benefit of viewers. Whatever the short term gains to the Treasury, that is not something it would be politically wise to ignore."

Kleinwort Benson, Merchant Bankers.

"We urge the Government to look very carefully at the implications of the proposed [tendering] system. We would regret it if the high cost of acquiring a TV franchise on Channel 3 discouraged the licensees from providing a high quality service which attracted viewers of all categories and ages."

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OPERA AND BALLET

London

Royal Opera, Covent Garden. The season opens with *Rigoletto*, in the underrated Nuria Espert th the linderrated Notice September of the Last year. The cast includes Ingvar Wixell, Leontina Vaduva and Jerry Hadley. The conductor is Sian

English National Opera, Coliseum. The first new production of the ENO season is A Masked Ball, by the team (producer David Alden, designer David Fielding, conductor Mark Elder) responsible for the company's controversial Sumon Boccanego, Arthur Davies, Janice Cairus, Jonathan Summers and Linda Finnie take the leading roles. Further performances of the unevenly sung revivals which opened the season — The Magic Flute, conducted by Lothar Zagrosek, with Thomas Randle. Cathryn Pope, Alan Opie and

THEATRE

London

The Merchant of Venice (Phoenix). Dustin Hoffman's Shyfine Venetian Renaissance pro-duction, Geraldine James a superb Portia (836 2294). The Black Prince (Aldwych). mance of a lifetime in Iris Murdoch's distillation of her own Hamlet novel. Witty black farce, vitriolic and entertaining (836

6404). A Flea in Her Ear (Old Vic). Feydeau's farce in the John Mortimer translation spiritedly done as German Expressionist night-mare by Richard Jones and the Quay Brothers, the directing and design team on WNO's Love of Three Oranges. Jim Broadbent leads good cast as the discomfited insurance manager and his doppelganger, a drunken hotel porter. An interesting, enjoyable, unfairly derided experiment (928 7616, cc 240 7200). Veterans Day (Haymarket). istparanoia play about three vet-erans gathered to bump off the-President partly redeemed by fascinating duo of psychotic Viet-nam hero Michael Gambon and brightly accommodating Second World War buddy Jack Lemmon

(930 9832).
Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber

John Connell; and Katyc Kabanova, conducted by Albert Rosen, with Kathryn Harries, Pauline Tinsley and Donald Adams.

New York City Ballet opens the 27th Paris International Dance-Festival with a George Balanchine gala evening on Tuesday, continues with a Balanchine and Peter Martin evening on Wednes-day and a Jerome Robbins even-ing on Thursday at the Theatre des Champs Elysées (4723537). Carbonne 14 arrives with a dance-theatre production – The Dormitory – from Canada at the Théatre de la Ville (48875442).

Vienna

Staatsoper. Le Nozze di Figuro is conducted by Ivan Fischer, and sung by Margaret Price, Thomas Hampson and Horst Nitsche Rigoletto, conducted by Leopold Hager, has a cast including Patrizia Pace, Waltraud Winsauer and Hans Christian. Museum Park Chapmathts hina is sorgsky's Choucanschtschina is conducted by Claudio Abbado and sung by Ludmila Schemischuk, Heinz Zednik and Joanna Borowska. Volksoper, The weeek's performances include Die Zirku mances include the Extractor are zessin by Kalman; Die Fleder-maus, Die Zauberflöte,Der Zigeunerbaron, Hoffmanns Erzäh-langen. Die lustige Witne and Die Csardasfürstin.

Theatre Royal de la Monnaie The Monnaie Opera conducted

operetta derived from David Garnett's 1955 novella. Musically interesting and well directed by Trever Nump, a cast of inknowns project the right sense of sybaritic insouciance. A proba-ble, but unspectacular, hit (839

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful American baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa nied by the musical and emotional flavour of the period (239 6200). Lend Me a Tenor (Royale). A

sprucing up in the set of a decaying town's big time opera ambi ns makes a transatlantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Victor Garber (239 6200), Rumours (Broadhurst). Neil Simon's latest comedy is a selfslamming doors and lots of mugmisses as often as it hits. Christine Baranski leads an ebullient cast in the inevitable but disappointing hit. Cats (Winter Garden), Still a

sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6262). Les Misérables (Broadway). The

by Sylvain Cambreling in Verdi's Falsinff. Jose Van Dam in the lead with Laurence Dale as Fen-ton, Ugo Beneili as Dr Cajas. Elzbieta Szmytka as Nannetta and Livia Dudai as Mrs Quickly.

Berlin

Opera: The new season starts with Jean Pierre Ponnelle's Fide-With Jean Februs Full a cast led by Janis Martin (Leonore), Carol-Malone (Marzelline), Spas Wen-koff (Florestan), Jan-Hendrik Rootering(Rocco) and Gerd Feldhoff (Pizarro), conducted by Horst Stein. Themagic flute has fine interpretations by Lucy Pea-cock, isoldeSiebert/Eiffe Hobarth, Keith Lewis, Barry McDaniel and Gudrun Sieber. Aida stars Julia Varady in the title role, Bruna Baglioni, Giorgio Lamberti, George Fortune and Julien Robbins. Zor and Ziempermann. rounds off the week.

Hamburg

Der Troubadour is steered to triumph by Giorgio Zacanaro, Franco Bonisolli, Sharon Sweet, Nina Terentjewa outstanding in the leading roles. Delian bee von Sevillo, sung in Italian, ha wonderful Gilbert Dello produc-

The new Aida production, by Jaques Karpo brings Rosalind-Plowright, Livia Budai, Lando Bartolini together and is exper-

magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama M. Butterfly (Eugene O'Neill).

The surprise Tony winner for 1983 is a somewhat pretentions and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets. Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London (239 6200).

Driving Miss Daisy (Brian Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades (348 4000). Steel Magnolias (Royal George). Ann Francis and Marcia Rodd

play the leads in this view of ers in a busy hairdressing establishment (988 9000). Les Miserables (Auditorium). The international spectacle has settled in for a long stay by the Great Lakes (922 2110).

The Cocktail Hour (Eisenhower). The original Broadway cast including Nancy Marchand and

thyconducted by Bonn's music director Dennis Russell Davies.

Frankfurt

Britten's Ein Sommernacht-straum is respectable with sing-ers Jochen Kowalski, Audray Michael, David Bennent, Vladimir deKanel. Gyoergyi Benza repeats her much praised performance as Mimi in La Boehme.

The rarely played one act operas by Rossini La Cambile di Matrimonie Il Signor Bruschine, fea-ture David Kuebler John del Carlo, Teresa Ringholz, Janice Hall and Alberto Rinaldi. Also Madame Butterfly.

New York

New York City Opera. The mixed repertory resumes this week with *Die Zauberflöte* conducted by Scott Bergeson in Lofti Man-souri's production with Elizabet Hynes and Walter MacNeil; Il Barbiere di Siniglia is conducted by Sergiu Comissiona as well as Mefistofele and La Traviata. Lincoln Center New York State

Washington

Emposuke's Kabuki. Traditional kabuki combined with modern techniques is the hallmark of the company, now led by the descendant of its original founder. Ends Sept 24. Kennedy Centre Opera House (254 3770).

Keene Curtis bring in A. R. Gurney's latest comedy of manners, in which a writer asks his family's permission to write about n. Ends Sept 23, Kennedy Center (254 3670).

Kabuki, Kabuki-za. Both the 11.00am and 4.30pm performances are mixed programmes this month. The highlight of the evening show is undoubtedly Cho no Michiyuki (The Butterfiles' Journey), a gorgeous dance piece about two lovers whose ransformation into butterflies is a symbol of death. (541 3131). Bunraku. National Theatre (265 7411). The matinee performance nity to see one of the classics of the puppet theatre in its entirety. Futatsu Chocho Kuruwa Nikki (The Two Butter-flies) is famous for a scene in which two puppets wrestle. The 5pm performance is a mixed programme featuring tales of Earphone commentary and pro-gramme notes in English help the uninitiated.

Maly Theatre, Leningrad. One of the USSR's oldest and most innovative companies in an adap-tation (in Russian) of William Golding's Lord of the Flies (Tues), in repertory with two new Soviet plays, Stars in the Morning Sky (Wed, Thurs) and the epic six-hour Brothers and rs. Ginza Saison Theatre

EXHIBITIONS

The Hayward Gallery. Andy Warhol — two years after his death, a comprehensive retrospective of the career of this sem-inal yet ambiguous and still con-troversial artist, since he turned to painting from graphic design

The Serpentine Gallery. "Success is a career in New York" — this study of Andy Warhol's early career as a graphic designer as illustrator in New York in the illustrator in New York in the 1950s is complementary to the retrospective at the Hayward and essential preparatory viewing. Sposored by West Industries. Daily until October I. The Royal Academy. Gauguin and the School of Pont Aven—a fascinating study of the prints made in the 1850s and 1890s by the loose society of artists that came together at Pont Aven in Brittany, of which Gauguin was the leading but not necessarily, at the time, the outstanding figure. Daily until November 19.

The Whitworth Gallery. The Last 100 Years - a celebration of the centenary of Manchester University's great gallery through four small displays taken from its study collections: name in the man and contentions:

Drawn to Paper — a selection
of British drawings and water
colours 1900-1939; A Century of
British Printmaking; The Magic
Influence of Mr Kydd — blocked and stancilled wallpapers 1900-1925; and Modern Art & Textile Design 1930-80; throughout

Institut du Monde Arabe. Egypt-Egypt. An exhibition of 25 chef-d'oeuvres, including the most recent finds, startswith statues and bas-reliefs dating from the middle-empire, continues with a golden crown of a high priest of Osiris withsome elements of Roman art and Coptic icons and concludes with Islamic exhibits. rue des Fosses-Saint-Bernard (closedMon). Ends Jan 14 (40513838).

The Louvre. The glass pyramid, built by LM. Pei, the Sino-Ameri-can architect, has opened to the public as a dramatic entrance to one of the world's most famous museums. Erected as a medieval fortress in 1204, the dissance royal palace only to be turned into a museum in revolutionary 1793. Open 9am-8pm, Mon and Wed until 9.45pm, closed Tue.

Martigny

Fondation Gianadda, A Henry Moore retrospective of some 50 sculptures, 80 drawings shown scriptures, of drawings shown in rotation and 60 engravings is as impressive by the judicious selection of exhibits, as by the exceptional location for 12 of

park with Alpine peaks as a backdrop. There are family groups, majestically redining feminine figures, the hieratic couple of the King and Queen.

Ends Nov 19 (026-223978).

Repace Bizarre, Japan nos (1930-1960) closed Sunday. Ends Sentember 29. Trwern-Aisinber Fine Arts. Le Cercle des XX, late 19th century Belgian Painters. Closed Mon. Sun. Ends Oct 81. Musée du Costume et de la Den-telle. Women and Equality 1789 - 1888. Ends Sept 24.

Beethovenhalle Bonn. 50 portraits of Beethoven by the American pop artist Andy Warhol. In addition to the Bonn Besthoven-fest, an Andy Warhol exhibition is taking place until October I. The Bonn gallery ewner Her-mann Wuenache commissioned these Beethoven portraits from Andy Warhol for Bonn's 2,000th

anniversary. After a year of intensive study of Beethove he completed a series of coloured last year. They are based on the 1821 original, by K.J. Stieler, showing the composer aged 48.

Secession. The highlight of the next few weeks will be the 100th anniversary of the birth of Ludwing Wittgenstein, the philoso-pher, architect and craftsman who until recently had not been appreciated by his fellow countrymen. The indomitable staff at the Secession, the wonderfully renovated gallery when Vienna's radical and anti-establishment artists set up their workshop at the turn of the century, finally raised the funds to organise this long overdue exhibition. Ends October 29 and

not to be missed. The Technisches Museum. Although not the most elegant of Viennese museums, has put together an exhibition exploring the relationship between art and industry and how industry has tapped the imagination of the ing having Austria's post-war

Galleria Nazionale d'Arte Moderna. The Sonnabend Collection contains a little of everything, from pop-art with some of the best-known works of Warhol, Lichtenstein, Jim Dine, followed by examples of American mini-mal art (Flavin, Judd, Morris), to conceptual art and Arte pov-era, with works by Gilbert and George, Paolini, Merz, Pistoletto and Kounellis, ending with some examples of German neo-expres-sionism. Until Oct 2. Museo Nanoleonico Elabteenth century Roman Theatre and Carnivals. Life was anything but comfortable for impressrios under the oppressive papecy of Plus VI, with ruin continually

staring them in the face through forced closure by unpredictable

papal censors. This absorbing exhibition covers the years 1775, when Pius Vith's long reign began, to 1799, and attempts to show how the conflicting influences of the papary and the revo-lution in France affected the Roman theatre. The exhibition Noman theatre. The exhibition opens with a coloured lithograph of the Pope's triumphal procession, immediately after his election, alongside the edict which condemned to death the supposed author of a tasteless masque written for the occasio (the true author of which was said to be Prince Chigi). The Roman cultural scene was lively but frivolous, ballet and spectacular theatre in general being much preferred to classical plays or opera. Included in the exhibition are numerous etchings of stage sets and elaborate parier maché architecture, built for

carinaval masques and later burnt, portraits of contempor

nard, Ends Sept 30.

composers such as Cimarosa and Paísello, and a Perseus and Andromeda by the sculptor, Chi-

Russian and Soviet Art:
1870-1930. Renzo Piano, architect
of the Beenhourg, has given the
250 works chosen from Soviet
museums by Giovanni Carandente an immansely effective
setting, turning the ground-floor
workshops of the disused Fiat
factory into the equivalent of
an Arab tent. The works are an Arab tent. The works are hung on suspended panels of white gauze, divided into 22 more or less chronological sections, complemented by the immense Bolshevik-red banners which flutter in the breeze in the square outside. Many of the early square outside. Many of the early figurative paintings on show give evocative glimpses of life in the Russian villages and the particular quality of light and landscape, notably Vasiliev's Autumn Woods, Nesterov's pensive girls in traditional dre at the lakeside and Vinogradov's inviting summer houses on the slopes of the Crimean hills, with their unexpectedly luxuriant gardens. Cosmopolitan and sophisticated, Russian artists could hardly have been in closer contact with contemporaries in France and Germany. Matisse was in Moscow to install his two paintings, Music and Dance in the house of the collector, Serget Sukin, and two symbolist works on show by Petrov-Volkin, Youngsters and The Thirsty Fighter contain clear echoes of these. The giant figure of the prototype of impreserios. Diaghllev, looms over the exhibition. There are two portraits, tion. There are two portrains, one by Serov, elegant and devilish, dated 1904, and another, with his old nurse, painted by Bakst in 1906. There are numerous original controls of the control of the cont inal designs for the sets of the Ballets Russes: Petrushka (1911) and Pavilion d'Armide, by Bendis (1907), the ballet which marked the beginning of Fokine's career as a choreographer and that of Nijinsky and Paviova as dancers, at the Marinsky theatre. A mun-her or remarkable portraits stand out, from Vladimir Tatlin's empty-faced Sailor to Altman's faintly expressionist portrait

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of the poetess Anna Achmatova (1914), with its intense blues and yellows, Serroy's mournful Grand Duke Pavel Alexandrovich and Chagall's Red Jew. Chagail has a section to himself, which includes a number of charmingly domestic scenes, such as Top Datcha Window, as does Kandin-sky, with three fine works. Ends October 20.

Pelezzo Gressi, Italian Art: 1900-1945. A much-amplified exhibition covering a briefer period then did the recent show at the Royal Academy in London, organised again by Garman. Calant, with the director of Palazzo Grassi, Pontus Huiten. An attempt is made to put the works into a clear political and social context, amphasising links with context, emphasising links with contemporary literature, music and cinems. The exhibition ends with two blown-up stills from films by Visconti and Rossellini. Ends Nov.

Florence

Forte di Belvedere. African Art. The Roots of Modern Art. One hunded and fifty sculptures, mainly in wood, produced by 65 different tribes spread through central, western and southern Africa. The works, lent by 12 reside supposture and 21 private. Africa. The works, lent by 12 major museums and 21 private collections, date for the most part from the last two centuries, but with an introductory section containing works from the third century BC. Not difficult to understand the profound influence these precocious abstract works hadon such artists as Picasan and Brancost and Bra-Picasso and Brancusi and Bra-

gent land of

New York

one Finds Oct. 29.

Whiney Museum. A special exhibit from the museum's extensive boldings of Edward Hopper highlight the realistic painter's Paris and domestic scenes among the 150 pieces in all media. Ends Nov 5.

Tokyo

Teien Museum. Arts of Edo/ Tokyo. A celebration to mark four centuries of creativity in former Edo — present day Tokyo. The Telen Museum has one of the world's finest art deco interi-

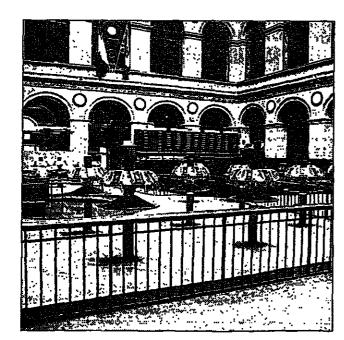
ors and a pleasant garden. Closed Art. Delacroix and French Romanticism. Japan's contribu-tion to the bicentenary celebrations of the French Re is an impressive enough survey, even though hampered by a lack of really major works. Closed Mondays. Bunkamura. The Museum, The

Tale of Genji and Murasaki Shi-kiba. The opening exhibition at Tokyo's brand-new arts centre is devoted to one of the classics of Japanese literature and its authoress. On display are manu-scripts and scrolls depicting epi-sodes from the novel, as well as costumes and other daily items illustrating life in the 11th

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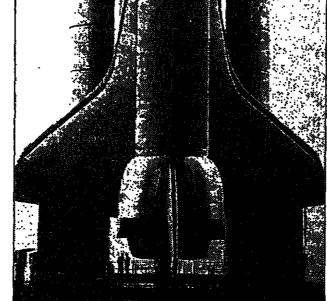
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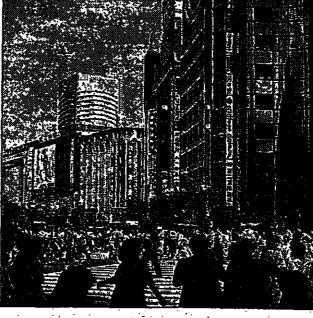
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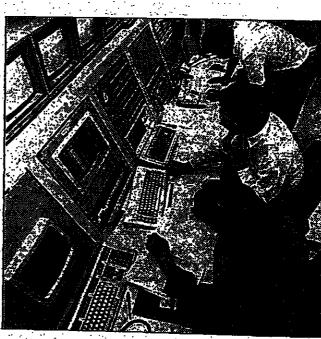
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Gillian Bevan, Sophie Thompson and Jerome Flynn

As You Like It

ROYAL SHAKESPEARE THEATRE, STRATFORD-UPON-AVON

Continuing on his brilliant hot streak, Royal Shakespeare Company associate director John Caird follows his deliriously enjoyable *Dream* in the Stratford-upon-Avon main house with another night of full-blown, joyous entertainment in the Forest of Arden.
This As You, however, is not all surface rollicking.

The journey of deepening awareness and comic discovery is fully undertaken by a Rosalind who is one of the best Stratford has seen. Making her complex and demanding of roles. Sonnie Thompson scores a personal triumph unmatched here since Antony Sher's Richard III. She may be Emma's younger sister, but she is her own actress, a performer of blazing comic personality, pow-erful voice, dimpled, darting radiance and quixotic charm, though not, she roundly admits, "more than common

se House Made

Most productions of this play hurry quickly to Arden, where sign work starts. Not here. You enter the thestre to of small town halls, Kent Wal-infant cherubim in Ilona Seksee a stage full of bossa nova tun's TV commentaries and the acz's measured, jangling and tango dancers in black Romford empire of Barry anthem. The healing balm of

evening dress gliding around to the strains of an onstage combo under a huge metallic "real time" clock. Ultz's art deco walnut panelling blocks out the dark forest and estabout the dark forest and establishes the usurping court as a nasty, John-Godber-ish suburban outpost where "Come Dancing" fests and wrestling matches are policed by thugs in dark glasses and supervised from a stage box by a duke who has commissioned his own national anthem.

who has commissioned his own national anthem.

All this takes time to convey, with house lights up and actors dashing through the audience. But the enforced past-times of the court will strike a resonant, preparatory contrast with the suspended animations in the forest, where the society of men must be rethe society of men must be redefined to accommodate new-forged relationships. And not before the floorboards have been ripped up, either. The wrestling match is a phoney war, with interpolated cries of "Come on, Charles" and "Break it off" suggesting that ghastly marketed atmosphere

Hearn's snooker players, The scenic diversions in the resolution brings promise of better theatre. There is a confident, up-front

black dry-ice hole of Arden are the inhabitants themselves, buoyancy about these episodes that is both seductive and whom Rosalind and Celia first spot while crouching behind their luggage. Mark Williams, infectious. Even Hugh Ross's stagily major-domo-ish Jaques, whose vigorously ecstatic
Touchstone is a stand-up comic
with stand-up hair and a generous supply of farmyard impressions and red noses, captures
the crucial energy of the disloan acidly Priestleyesque outsider in a swirling coat and black fedora, refuses to apologise for his most famous speech, thus making a clean break with recent RSC practice. Gillian Bevan is an agree-able, supportive Celia, but she and Miss Thompson play down the conspiratorial side of the relationship so thoroughly explored by Fiona Shaw and cated court clown; to watch him is to watch George Robey as reinterpreted by Ian McDiarmid. An outstanding perfor-Other educative side-shows Juliet Stevenson in 1985. Jerome Flynn, who resembles a young Richard Harris, is a briskly attractive Orlando. are provided by George Mal-pas's bottle-nosed Brummagen Corin and the gleefully outsize

Audrey of Joanna Mays. The re-birth of honest rule is her-I note that in recent columns I have been going on a bit alded by the sly, linking and traditional occupation of both Dukes by Clifford Rose (whom I happily associate with so about new young comediennes, citing Brenda Blethyn and Ser-ena Evans, Sophie Thompson, nuch early RSC work). But showbiz is re-launched, too: Andrew Tansey doubles the wrestler with a "new baroque" then, joins an exalted company of tomorrow's Denches and Smiths in a performance that ripples with invention, bubbles with high spirits and delights Hymen, leading a masque of infant cherubim in Ilona Sekat every turn.

Michael Coveney

La Juive

The reputation of the French-Jewish composer Jacques François Fromental Halevy shows how unpredictable operatic fashion can be. From the première of La Juive at the Paris Opera in 1835 right up until the late 1930s, Ralevy was popular repertoire. For the past half-century, he has been largely forgotten.

In Germany, Halevy's music disappeared almost overnight in 1933; just one more facet of the Nazis' impact on 20th century musical history, the real extent of which is still awaiting proper assessment But it does not explain why major houses elsewhere — not to mention the leading post-war lyric tenors — have neglected *La* Juice. This state of affairs may be changing. Last year, Halevy's comic opera L'Eclair was staged with considerable success in Freiburg. Now Bielefeld has produced La Juive and next month Philips are to release a new recording of it, with Jose Carreras as Eleazar, the Jewish goldsmith whose defiance of christian persecution leads him and his daughter, Rachel to

leads him and his daughter, Rachel to their deaths.

The theme of rabid anti-Semitism is central to La Juive, so it is hardly surprising the Nazis did not want the German stage to be polluted by it. Scribe's libretto, with its undercurrent of christian hypocrisy, was to prove uncomfortably prophetic, a fact not lost on the Bielefeld producer John Dew. Moving the story forward from 15th century Constance. Dew dresses the chorus in the ance, Dew dresses the chorus in the clothes of the German bourgeoisie of the 1930s. The Imperial Guard becomes Hitler's SS. Eleazar's shop front – a slanted, abstract corrugated panel, which

the designer, Gottfried Pilz, uses as a centre point for the whole evening - is daubed at curtain-up with the word "Jude." The last two acts are set in a concentration camp, with Rachel's body dangling from a hangman's noose at the final curtain. More than 40 years after the Nazl era, this is still strong stuff for a

German audience.
With commendable restraint, however, Dew resists pushing the Nazi parallel to its limits. The opening act, in which Eleazar and Rachel are nearly lynched, did seem an awkward marriage between mod-ern dress and the musical conventions of French grand opera. Some of the references in the text (sung in a new German translation) required a leap of the imagination. But the setting quickly developed a character and personality that over-rode such passing incongruities. As with so much opera of the period, the "grandness" is merely a frame for intimate drama. Here the performance revealed La Juive to be a moving and highly-charged score, through which the human emotions and

situations ring unmistakeably true. The public scenes, with their broadly conceived choral ensembles, their debt to Cherubini and the occasional lapse into operetta music, call for a richer, more spacious spectacle than Bielefeld could provide. But the solemn ritual of the Passover feast in Act 2, and the set-piece scenes of private agony and confrontation which dominate the rest of the opera, were realised with the kind of pared-down directness and commitment that would be easily dissipated in a more opulent setting. These scenes embody the classic operatic conflict between personal longing and moral obligation, and they inspire Balevy to what Wagner described admir-ingly as "the pathos of high lyric trag-edy." The arias of Eleazar and Rachel have a scale and sweeping stature that show grand opera at its concentrated best.

Bielefeld made some swingeing cuts, including the ballet, but the evening lost nothing in the process. The American tenor James O'Neal gave an outstanding performance as Eleazar, holding the stage with the stoop and stubbornness of an old man and using his firm voice to intensify the characterisation. Although Christine Weldinger's soprano seemed light for Rachel, she showed considerable potential as a singing actress. The opera also offers two Donizettian bel canto roles: Donald George made an elegant case for the sec-ond tenor part, and the attractive coloraond tenor part, and the attractive colora-tura soprano was Susan Burghardt. A young bass, Gidon Saks, sang Brogni, the Cardinal who becomes unwittingly embroiled in the tragedy. Rainer Koch conducted with sensitive dynamic control, but the lower strings sounded in need of

Unlike several of its other recent exhumations, Bielefeld has proved that *La Juive* is much more than just a curiosity from the neglected past. On this evidence, the work has an undeniable lure on stage. It seems tailor-made for the current team at the English National Opera. Domingo would do well to follow Caruso and make Eleazar a special cause. There's no reason why one of the more enlightened major houses should hold back any longer.

Andrew Clark

Richard Goode

WIGMORE HALL

Richard Goode is one of the resident planists for the Wigmore Hall's very own version of the Beethoven experience, "For a Later Age", centred upon the Lindsay Quartet. His recital on Wednesday ranged carefully across Beethoven piece constant from Co. 21 to piano sonatas from Op.31 to Op.110, and added the Op.126 set of Bagatelles for good measure. He is a widely respected pianist; his previous London recitals have been warmly received. But on this occasion his playing did not live up to those expectations: though it progressively became more convincing as the recital went on, it never came together to become coherent and perceptive Beethoven interpretation. His approach to Op.31 no.3 imprinted "Sensitivity" upon every page, with expressive points placed in quotation marks, and the whole work seemingly packaged with a self-satisfied smile. In the seeking out of arch expressivity the sonata lost its outlines, and while every work in the pro-gramme tended to have its sharper corners dissolved away, the tendency was never

so pronounced again. The Appassionata gathered itself more coherently, but was still too inclined to be diverted

by the byways at the expense of the central dramatic thread, and even the Bagatelles some-times failed to make their points within such concentrated spans. Some pieces would be conceived most eloquently - Goode has an agreeable, pellucid tone which should lend itself to exemplary unfoldings — but fail to make the clinching point; others appeared to start from the wrong premise altogether.

Op.110 also pursued a similar uneven course: never wilful or coarse-grained, but never either insightful or suggestive. Goode's playing does have a tendency to hypnotise itself -the wandering modulations of the first movement were never allowed to touch firm ground, or function as part of the tonal plan, and the scherzo bounded and skipped with no real energy behind it. Yet just when one would

begin to interest in the perfor-mance altogether Goode would throw in a rapt presentation of, for instance, the first statement of the fugue, only to destroy that illusion with a out-of-scale continuation just when some genuine transcendence seemed within reach.

Andrew Clements



Imelda Staunton as Luba in "The Lady and the Clarinet," Michael Cristofer's smart and funny American boulevard comedy which opened at the King's Head Theatre, Islington on Wednesday after scoring a notable success on the Edinburgh Festival fringe. In a vivacious technical, emotional and comic display, Staunton re-lives three tales of amorous woe to the sympathetic warbling of a clarinettist whom she has hired to help launch a dinner date with her latest admirer. He never shows, but the other three, impeccably well played by David hewlis, Dan Mullane and Bill Thomas, do. Cristo fer, who wrote the screenplay for "The Witches of Eastwick", has written the first entirely feminist Neil Simon comedy. Staunton's a star. M.C.

Ennosuke's Kabuki in New York

The Kabuki Theatre in Tokyo, like the Bolshoy Ballet, sends abroad different groups headed by one or another star, or cluster of stars. The company that played (One of the confusing things about the at the Metropolitan Opera in New York early in September, and is to perform at the Kennedy Center in Washington DC from September 20-24, was billed as Emmosuke in the Second Characterization that Ennosuke has introduced his new or developed techniques: acrobatic stunts, astounding quick changes, and so on.

The Characterization is achieved the weet illustrieurs Kelphrii developed techniques: the most illustrious Kabuki dynasties which goes back six generations.

This Ennosuke, like his ancestors, is

known for introducing certain innovations into his performances. Some of these innovations may not be readily apparent to the inexpert Western spectator, it would seem that, like classic ballet choreographers bent on reform, Enmosuke works within the theatre's traditions. He has not, for instance, dispensed with such time-honored effects as the mie, for which "pose" or "attitude" would be inadequate translations - the kind of one-man tableau which the actor assembles piece by piece until he reaches complete stasis, like a freeze-frame in a movie.

The programme consisted of two plays,

through movement - he skips about in a crouching position, spins on one knee, holds his hands like paws – and vocally - he speaks in a high-pitched voice rather like that used by the actors who play women's roles. He appears and disappears through trapdoors; at one point he goes through a wall, like Petrouchka in his cell; at the climax of the first act, he flies on a wire. (Surprisingly, this technique, known to European theatre for at least two centuries, is said to have been introduced into Kabuki by Ennosuke in 1968; in Tokyo, I was told, he flies out over the audience in one play.)

Ennosuke performed the same repertory on a previous visit, in 1977, when he The programme consisted of two plays, or parts of plays: three acts of the epic ture palace. There, only one act of Yoshitsune Senbonzakuru and the dance drama Kurozuka. Ennosuke's revitalisation seems to take the form of a measure of streamlining — even so, the complete five act version of the first play runs deleven hours — and of an enlargement of act moved off into the wings, as Ennosuke the physical aspects of his performance. In the programme act set then rose on a lift from Yoshitsune, he plays two parts (he has second act set then rose on a lift from been known to play as many as 18 in a below; when it descended again, the third single play): Tadanobu, loyal retainer of act set moved forward from the back of

the stage. (The scenery, by Shunichiro Kanal, was especially constructed for this engagement, to utilise the Met's technical facilities.) The costumes are as sumptuous as ever. Ennosuke's fox costume is an elaborate arrangement of white fringe. There is a chorus of little foxes, played by local children, who are endearingly dressed in what look like union suits (or what we used to call "combs"), with tails interest of search of the combs of t

instead of rear-end flaps.

Yoshitsune, like many Kabuki plays, was originally presented by the Bunraku puppet theatre, in 1747, and taken into the Kabuki repertory a year later. *Kurozuka*, on the other hand, was originally a Noh play, but this adaptation dates only from 1939, when the present Ennosuke's grand-father played it. This play also deals with the familiar Kabuki theme of duality: its central character is an old woman who is a demon in disguise. In one powerful, almost cinematic moment, he pauses as he exits along the hanamichi, the runway that goes out through the audience, and casts a fleeting glance of suspicion back at the group of priests who have sought shel-ter in the old woman's hut. He returns as

ter in the old woman's hut. He returns as the demon with long, matted hair, his face a mask of fury and hatred. Ennosuke is clearly a master of the kinetic aspect of Kabuki; what I missed here was that stillness that has given the most moving manifestations I have seen of this and other Japanese theatrical forms Bunraku no less than No - the quality of a profound meditation on man's fate.

David Vaughan

Moonplay

This quirky 90-minute allegory is presented by the Open Stage "Obala," a multi-media centre in Sarajevo. The director is Mladen Materic whose Tattoo Theatre has enjoyed success on international stages including festive Edinburgh. The ICA now plays host to an engaging young company that illustrates why actors enjoy working with Materic in his capacity as workshop organiser and teacher. The tongue-in-cheek Sci-Fi fable is performed with beautifully judged and relaxed naturalism that keeps the interplanetary fable from portentousness and involves our sympathies with the characters as all too recognisable human

beings. Captain Scot (sic) seems to be an alien who lands in a communal back yard serving three houses. He is on a mission to combat some undefined evil on earth and to protect the good. His thoughts (a "secret diary") and those of his con-trol, Orion, are projected in scrawled handwriting on the blue background. We soon realise that he is less a space cru-

sader than a Yugoslav Adrian Mole in love with his own fantasy. The subtitles take on the function of comic-strip balloons, complete with excitable orthography ("Take the leften-ants away from the cluches of the disease") and stylised ejaculations ("La la la 🗕 La la 🗕 La la la - hev hev").

The two young couples who share the yard drink coffee, picnic, use the pump, busy themselves, sometimes flirt with another's partner and occasionally scuffle. The serpent in this Eden is Livia, the new neighbour, a smartly dressed air hostess who intro-duces such sophistications as chocolates, a TV aerial, Vogue and sexual rivalry into the little community. Scot identifies her as the enemy and the girl who sells Red Cross flags, taken on as Livia's skivvy, as an ally from Orion. Under

stress from the vampish Livia the young couples break apart before coming together again. Scot, played with a sweet wondering earnestness and shy dedication by Davor Dujmovic, is left sadly isolated.

The fable is played out with natural rhythms, a varied musical background (songs in several languages; Arab pop and reggae) and a set by Materic and Ivan Cistopoljski that combines the work's mix-ture of realistic and allegorical. The three house-sections, each with its door, have their tatty exteriors peeled off to reveal gleaming polished walls as things get better or as neigh-bourly rivalries set in (Livia's is the flashiest). The piece runs until September 23.

Martin Hoyle

ARTS GUIDE

MUSIC London

Paris:

Bayl Shankar, Jubilee recital, with Shubho Shankar, Durga Lal and Kannar Bose. Barbican Hall (Fri) (01.638 8391). The Philharmonia conducted The Pinilharmonia conducted by Sir Charles Groves, with Ida Haendel (violin). Nicolai, Men-delssohn, Walton, Vanghan Wildelssohn, Welton, Venghan Wil-Hans, Tehalkovsky, Barbican Hall (Mon) (01 638 8891). Raglish Chamber Orchestra directed by Philip Ledger, Han-del, Mozart, Vivaldi. Barbican Hall (Wed) (01 638 8891). London Symphony Orchestra conducted by Michael Tilson Thomas, with Vighton Fallows Thomas, with Vladimir Feltama (plano). Brahms. Barbican Hall (Thur) (01 638 8891).

Bemberg Symphony Orchestra, choir and soloists conducted by

choir and soloisis conducted by Georges Prêtre, performing Brahms' Requiem (Mon) Salle Pleyel (25610630/45638878). Orchesire National de France, Radio France choir conducted by Michel Plasson performing Poulenc's Dialogues des Carmelites (Thur) Salle Pleyel (45610630) Paris Ars Antiqua performing Music of the Troubadours, 15th century music at the Court of Burgundy, 18th and 17th court

Burgundy, 18th and 17th court and village music (Mon); Franci Medieval songs, Shakespeare and Elizabethan music (Wed);

music from the Crusaders period, Guillaume de Machaut, golden age of Spanish music 16th century (Thur). Concerts take place at 7.15pm and 9.15pm in the Sainte Chapelle, 4, Bd du Palais.

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RTBF Symphony Orchestra conducted by Miklos Erdelyi with Ingrid Haebler (piano) plays Kodaly, Mozart and Rimsky-Kosakov, Meison de la Radio

(Fri).
Saito Kinen Orchestra conducted
by Seiji. Ozawa and Kazuyoshi
Akiyama with Katsuya Yokoyama (Shakuhachi) and Kinshi
Tsucuta (biwa) perform Brahms,
Shuhert and Takemitsu (Sun)
Palais des Beaux - Arts.
La Chapelle Royale and the
Enseable Musique Ohlique conducted by Philippe Herreweghe
performing Bruckner, Palais des
Beaux - Arts (Tues). aux - Arts (Tues). Beaux - Arts (1985).
Moscow Philharmonic Orchestra
conducted by Dimitri Kitaenko
with Nobuko Inai (viola) playing
Partok Prokofiev and Shostakov-Bartok, Prokofiev and Shosta ich (Wed). Palais des Beaux -

Arts. The Mounaie Symphony Orches tra and Chorus conducted by Sylvain Cambreling with soloists rform Mozart. Théâtre Royal

Vienna

Wiener Mozart Orchester con-ducted by Johannes Wildner. Mozart. Konzerthaus. (Fri). Wiener Hofburg Orchester con-ducted by Gert Hofbauer. Miscelleny of waltzes: Konzerthaus. (Sat, Tues.)
Organ Recital by Thomas
Holmes. Pachelbel, Buxtehude,
Bach. Kariskirche. (Sun).

Frankfurter Festa 1989 This year's Frankfurt Festival Brotherhood is based on two nistoric events: the French Revolution in 1789 and the start of

ago.

The programme attempts to explain the historic events and their influence on contemporary culture and society in terms of the struggle for liberty. There the struggle for inserty. Here will performances of works by Mauricio Kagel, of Britten's War Requiem and Prokofiev's Alexander Nevsky. Most of the Beethoven symphonies will be played by the Concertgebouw Orchestra Amsterdam, conducted by Riccardo Chailly, the Berlin Philharmonic, Leningrad Sym-phony, the Saito Kinen Orchestra under Seiji Ozawa. The North German Radio Orchestra will perform Krzysztof Penderecki's Polish Requiem, under the composer. Other highlights include a concert version of Andrea Chenier starring Renato Bruson, Franco Bonisolli, Maria Guelegina and the Programs Radio. gina and the Budapest Radio Choir conducted by Gianhuigi Gelmetti, as well as Handel's rarely played Tamerlano. There will be also be contemporary music by Wolfgang Rihm, Mauricio Kagei, Michael Sell and Antocio kagei, michael sen ant Anto-nio Madigan. Experiments, musi-cal theatre, chamber music, exhibitions and open-air music round off the programme. Alte Oper, tickets Frankfurt 069/1340-400. Ends Oct 8.

Bonn

Beethovenfest will be the highlight of Bonn's 2,000th anniver-sary celebrations, with around 30 concerts. Bonn, Beethoven's birthplace, focuses on a wide range of his works, played by Reethoven's works will be tuxta-

rary composer, who this year will be Leonard Bernstein. Among the orchestras appear-ing are: Berlin Philharmonic under Lorin Mazzel, Royal Con-certgebow Orchestra Amsterdam conducted by Riccardo Chailly, the London Classical Players, the English Baroque soloists and the Monteverdi Choir of London, conducted by John Eliot Gardi-ner, the Vienna Philharmonic under Leonard Bernstein, the Dresden Philharmonic, the Bonn Beethovenhalle Orchestra under music director Dennis Russell Davies, who is also the artistic director of the festival. Soloists include Alfred Brendel, Andor Foldes, Krystan Zimerman, Janos Starker, HannaSchwarz, Cheryl Studer, Bernd Welki and Reiner Goldberg. Sept 10 to Oct 2. Tickets: Konzertkasse Tel:

posed with those of a contempo

Berlin

Berlin Festival until Oct 2 will be a forum of 'East meets West'. This week's performances include Kurt Sanderling conducting the Berlin Philharmonic with Mirlam Fried (violin) in Brahms, and Rachmaninov (Fri, Sun), planist and conducter Alfred Brendel with the Orpheus Chember Orchestra, playing works by Eaydn, Mozart, Copland and Prokofiev (Mon), a Dietrich-Fischer Dieskau Lieder recital, accompanied by Alfred Brendel in Schubert's Die Winterraise (Tues), and Sergiu Celibidache conducting the Munich Philharmonic (Wed, Thur).

Myung-Whun Chung conducting Dvorak, Shostakovich (Fri and

Sat) and Carlo Maria Guilini con-

September 15-21

ducting Brahms (Mon-Thur). Teatro alla Scala (80.91.26).

Venice

Basilica di san Marco. Peter Bastlica di san Marco. Peter Schneider conducting Mozart's Requiem, with soprano Amelia Felle, mezzo-soprano Gioria Scalchi and bass Natale de Carolis (Fri and Sun). Sale Apollinee. Piano recital by Alexei Sultanov, winner of the Van Cliburn prize this year, playing Haydn, Chopin, Scriabin, Liszt and Prokofiev (Fri).

New York

New York Philharmonic. Season opener with Zubin Mehta con-ductor with Jessye Norman (soprano). Wagner, Mahler, Moz-art (Wed). Avery Fisher Hall (874

Washington

National Symphony Orchestra conducted by Mstislav Rostro-povich. Brahms, Thompson, Dvo-rak (Tue); Bella Davidovich (piano). Chopin, Bruckner (Thur). Kennedy Center Concert Hall (254 3778). Hall (254 3776)

Tokyo Philharmonic Orchestra conducted by Tadaaki Otaka, with Bruno-Leonard Gelber (piano). Beethoven, Bunkamura (Mon) (461 0300) Vladimir Peltsman (piano). Moussorgsky, Messiaen, Bee-thoven, Suntory Hall (Mon) (505

1010) NHK Symphony Orchestra con-ducted by Kazufumi Yamashita. Mozart programme. Suntory Hall (Tues) (505 1010)

Gerald Finley WICMORE HALL

Festival at the Wigmore runs to lunchtime concerts too -not so well discovered yet as the BBC's Smith Square series: music-lovers straying in the West End should take notice. Wednesday's recital was the only representation of Bee-thoven's songs in the festival, and it also provided a new occasion to admire a bass-baritone of great promise. The young Canadian Gerald Finley made a notable mark, a few months ago, as Papageno in Roger Morrington's South Bank performance of Die Zauberflote; since then he has appeared with credit at Glyndebourne as one of the unlucky

suitors in *Arabella*. Given such an attachment to the Austro-German repertoire, he might improve his "ö" and his "ü" and practise a less dainty "r"; but really there was very little else to niggle at, and his diction is clear and forward. It is a good-sized voice, well under control, with a strikingly beautiful and individual, cello-ish timbre – as virile as one expects in this

The current Beethoven range, but also youthfully romantic. (The emphasis is on bass baritone: his top few notes lacked the succulent character of the rest.) Singers rarely find such passionate warmth in the "Lied aus der Ferne," for example, or "An Minna."

> The main offerings, "Adelaide" and the great cycle An die ferne Geliebte, were of course excellently served by such a voice. Intelligently paced and contrasted, too, with closely matching accompaniments by Brian Finley (a cousin); unalloyed pleasure, in fact. The "Opferlied" and "in questa tomba oscura" were delivered with stern, dignified fervour - surely this singer will get round to Beethover's Gellert-Lieder without delay. Omitting them here at least made room for some neglected lesser songs, all of which Finley, and indeed the Finleys, dispatched in appealing style and in expertly distinct manners. This is a voice which should soon be filling halls.

> > David Murray

FINANCIAL TIMES

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Friday September 15 1989

The engine of world growth

EVER SINCE the end of the Second World War trade has been a driving force in world economic growth. As is shown in this year's GATT report on in ternational trade, one of the most encouraging aspects of the economic performance of the last few years is that it is again led by trade. By 1987, trade in goods and services made up almost 20 per cent of total world output and the ratio is continuing to rise. The challenge to policy-makers notably those responsible for the Uruguay Round of multilateral trade negotiations - is to ensure that trade will con-tinue to make its unique contribution to the dynamism of the world economy.

Between 1980 and 1988, the volume of world trade rose at an average annual rate of 4 per cent a year, while world output grew at the modest rate of 21/2 per cent. In 1988, world output grew far faster, by 5 per cent, but world trade still kept well ahead, growing by 81/2 per cent. Even more impressive were world exports of manufactures, which grew by 10 per cent, as against 6½ per cent for world output. One conclusion stands out: protection remains porous and protectionism has been

There are some particularly encouraging features in last year's performance. Reflecting the strength of investment worldwide, trade in capital goods grew faster than trade as a whole (a 20 per cent increase in value as against 16½ per cent for all manufactures), to reach 30 per cent of world mer-chandise exports. Even big economies like the US. Japan, West Germany and the UK saw imports of capital goods grow far faster than investment (more than twice as fast in the cases of Japan and the UK). Nothing could better indicate the role of trade in growth.

Japan

A second encouraging feature was trade adjustment, par-ticularly by the US and Japan. In 1987 and 1988, the growth of world exports of 5½ per cent was far faster than that of exports from Japan (1/2 per cent and 5 per cent, respec-tively), but far slower than of exports from the US (15 and 22 per cent). For Japan's share in

world exports to fall in this way is particularly remarkable. Finally, the volume of exports from developing countries grew much faster than that of world trade as a whole in 1988. Even the highly indebted developing countries managed a respectable perfor-mance, with the dollar value of exports rising above that of 1981 for first time. But this improvement was not enough to arrest economic deteriora-tion, notably in Argentina, Bolivia, Brazil, Ecuador and Peru, all of which experienced import contraction, despite successful expansion of

Trade liberalisation

Every effort needs to be made to sustain the growth of world trade and income and so help these countries to grow out of their present difficulties. This can be managed, but it will require both liberalisation of trade and strengthening of the rules and principles of the multilateral trading system. What is more, that effort

must go beyond merchandise trade. This year's report con-tains a fascinating discussion of the present role of trade in services. World exports of com-mercial services, at \$505bn. are 19 per cent of combined trade in merchandise and commer-cial services. "Other commer-cial services" – largely intermediate inputs like financial services, communications and professional services - have been growing even faster than merchandise trade. The close links between such activities and economic performance underlines the need to liberalise trade in services.

The world economy is approaching a critical juncture. An opportunity now exists to turn what has been a long cyclical expansion into a sustained period of economic growth similar to that of the 1950s and 1960s. There is no technological reason why this should not be possible. Finesse in macroeconomic policy will be essential, but it will be insufficient on its own. Trade liberalisation will be required as well. With the Uruguay Round coming into its last year, it will soon become clear whether policy-makers really are committed to allowing the trade engine to work flat out.

Hard sell for water

NO MATTER that the British people has expressed distaste, via the opinion polls, for the privatisation of the water authorities of England and Wales. It must prepare, for the next two and a half months, to be force-fed on an expensive advertising diet of perks, propaganda and discounts until, on November 22, it meekly subscribes for underpriced shares in one of Britain's least excit-

The coincidence of public disaffection, governmental commitment to private ation. and Labour threats to re-nationalise at below the issue price is undoubtedly a winning combination for the advertising and public relations fraternity, which knows that the private investor must be softened up for the more important flotation of electricity. But what of the taxpayer? For it is hard to see how these nuge transaction costs, together with cash injections and write-offs running to £5.4bn, can be justified on the transfer of water to the private sector.

The government could, of course, argue that public antipathy stems from a deep-seated irrational fear, which is by no means peculiarly British, over control of the water supply. And part of the object of the exercise is the encouragement of wider share ownership. A striking feature of the water privatisation is that discounts on the share price are being made directly available to customers of individual water authorities. Yet the criticism that these inducements are no more than incentives to "stag" the issue – subscribing in order to sell at an immediate profit on flotation – have been met by making people wait two or three years for the benefit to come through.

Next election

That sounds like good financial sense; but since the arrangement straddles the next election, it also looks suspiciously like buying votes. Privatising staid utilities may offer a safe, high-yield investment for widows and orphans, but it will certainly not educate people in the workings of capitalism. The existence of discounts and perks adds to the very misleading impression given to the novice of how the

wider market in risk capital

The real problem arises because the government's efforts to promote wider share ownership have largely been the by-product of a privatisa-tion programme which, in cases like water, is driven by ideology. Nor do ministers appear to have confronted the basic arithmetic involved in the apparently laudable aim of giving citizens a direct stake in the workings of the economy. In cases such as BAA, the stock market was inundated with small lots of shares which were uneconomic to process and on which the dealing costs to investors were prohibitive a problem which also surfaced on the Abbey National flota-tion. And because of the priorities of privatisation huge sums have been spent on the promotion of a very unbalanced port-folio which is ill-designed for the needs of many smaller sav-ers for whom the inducements proved irresistible.

Spread of risk

Collective savings vehicles such as investment trusts and pension funds may not seem very attractive animals to the libertarian fundamentalist. But they do offer a spread of risk for the large number of people for whom active share ownership involves excessive risk in relation to the overall level of their assets. The real question is whether it is necessary to subsidise them with tax breaks to encourage desirable social goals such as pension provi-

To the extent that the Chancellor has left the tax privi-leges for occupational pensions largely intact, while introducing incentives for personal equity plans (PEPs), he has shifted the tax system a fur-ther step towards the desirable if elusive goal of an expenditure tax. But by allowing PEPs to be linked to collective savings vehicles such as unit trusts - among the few to have succeeded, in a period of deregulation, in raising their charges to the consumer - he raises a wider question about the impact of tax breaks. It is a strange system in which it is necessary to resort constantly to perks and tax privileges to make basic investments like shares and unit trusts saleable.

Peter Riddell reports on US worries about foreign investment

ir James Goldsmith is carving out a special niche for himself in the history of foreign investment in America. His actions have inspired not just one but actions have inspired not just one but two restrictive pieces of legislation. His abortive attempt in 1986 to take over Goodyear triggered an amend-ment to last year's Trade Act. Now his Hoylake bid for BAT Industries the helped myting congressional calls has helped revive congressional calls for a reduction in the tax advantages of leveraged buy-outs and for changes

of leveraged buy-outs and for changes in interest deductions and capital gains tax rules aimed at foreigners.

The scale of foreign direct investment in US companies and property has become a big political issue. Sir James's current battle with the many members of Congress opposed to his bid has dominated the headlines. But it is the results of the Exon-Florio amendment — strengthening the official scrutiny of foreign acousistions cial scrutiny of foreign acquisitions – which is causing most concern among foreign investors. The Treasury was receiving criticisms of the draft regu-lations right up to the deadline for representations last Monday.

According to Mr Elliot Richardson, a former member of the Nixon and

Ford Cabinets and now chairman of the Association for Foreign Investment in America, a lobbying group for foreign investors, the regulatory scheme is "of enormous consequence for all acquirers and for all those who finance their acquisitions." He is worried that the rules are so discretionary and indefinite that "there can be no clear title to the property that has

been acquired." Mr Stephen Canner, the Treasury
official who runs the inter-agency Committee on Foreign Investment in the US (CFIUS), regards these fears as exaggerated. To him, Exon-Florio is a safety-net, reinforcing other legisla-tion, and is limited to securing US national security interests. His message is of reassurance: there is no

desire to block foreign investment.

Traditionally the US has had an open-door policy to investment from overseas. During the 1980s this invest-ment has increased substantially. Most capital inflows have been portfo lio investments in stocks, bonds and Treasury bills, which have increased as a mirror image of the US's twin budget and trade deficits. But there has been no clear correlation between variations in the current account and direct investment, defined as overseas holdings of 10 per cent of more in the equity of a company or real estate.

A recent Morgan Guaranty analysis

suggests the most convincing explanations for the increase are "the com-petitive strengths of foreign groups; the magnetism of the huge US market; corporate restructuring responding to, and in turn accelerating, global integration; efforts to skirt trade barriers and get closer to markets; and a growing foreign understanding of US business practices, particularly on the part of newcomers such as the Japanes

Foreign groups still control a relatively small share of the US market. They own 4 to 5 per cent of total US assets and employ more than 3m Americans – slightly over 3.5 per cent of the workforce. Moreover, with the exception of

Japan, US direct investments abroad have a much larger impact on the host country than do foreign purchases in the US. For instance, holdmies in the US, the biggest in absolute terms, were equivalent to about 1.7 per cent of the American GDP. This was roughly a quarter of the share of US investments in British GDP. The imbalance was even larger for other big inves-tors in the US like the Netherlands, Canada and Switzerland.

The growth of US investment over-seas has slowed during the 1980s. At

the end of 1980 the total was \$215m; by the end of 1988 it had risen to \$327m, slightly less than the total of

The task of matching sense and sensibilities

foreign investments in the US. However, these figures understate the true value of US investments abroad since they are recorded at their original purchase price. Because they were bought earlier than many foreign stments in the US, Morgan Guaranty has estimated that the market value of US holdings abroad is probably three times their book worth. Overseas investments in the US may be worth almost twice the recorded figure. The US still receives more resultant. figure. The US still receives more payments from foreign investments than

it pays overseas. The Administration and most economists regard such investments favourably. Mr Manuel Johnson, Vice Chairman of the Federal Reserve, has

The scale of foreign investment has stirred deep-seated US fears about a loss of sovereignty

argued that "foreign investment is in effect a form of economic integration which yields gains in efficiency." Moreover, such investment increases the amount of available productive capital in the US economy, leading to lower interest rates than otherwise.

Why the fuss then if Marks and Spencer of Britain owns Brooks Brothers, or Sony of Japan owns CBS Records, or Nestlé of Switzerland buys Carnation?

The answer lies both in specific worries over particular sectors and regions and in a general concern over national security and independence. Approximately a fifth of banking assets in the US are in foreign-run banks, while overseas groups own about half the consumer electronics and cement industries. Nearly half the commercial property in downtown Los Angeles is owned by foreigners, particularly Japanese investors, and roughly a third of the offices, shops and hotels in Houston and Washing-

ton DC are similarly owned overseas. The scale of such investment, and a few highly publicised cases, have stirred deep-seated US fears about a loss of sovereignty. One Republican Senator commented that "once they own your assets, they own you.

An opinion poll last year showed that nearly three-quarters of Americans believed foreign investment had lessened US economic independence. Nearly four-fifths favoured a law restricting foreign ownership of busi-nesses and property.

Professors Norman Glickman and

Douglas Woodward, two economists, have argued in a recently published book. The New Competitors, that the scale of job creation has been small since many overseas groups have

forces in the companies acquired. These acquisitions have raised the danger of the US becoming a

ticular cases, such as the Goodyear bid and Fujitsu's abortive attempt to buy Fairchild Semiconductor. In the latter case the Pentagon raised fears about a Japanese takeover of a big defence supplier, though Fairchild was already foreign-owned by a French group. Like the current row over the Hoylake bid for BAT, the argument was less over a sale from one foreign owner to another than over the identity of the buyer.

These controversies were the inspiration for the Exon-Florio amendment to last year's Trade Act. Although CFIUS had existed since 1976 the Pres-ident would have had to declare a national emergency to block a deal. national emergency to block a deal.
Under the new law the President can
stop foreign acquisitions following a
review by CFIUS. The original proposal would have allowed such a decision if a deal appeared to endanger
"national security, essential commerce and economic welfare." But after strong pressure from the Reagan Administration the scope was limited

to national security.

Foreign owners have been worried about the extent of discretion in the detailed rules. On behalf of the Association for Foreign Investment in America, Mr Richardson has questioned the vagueness of the reference to national security; the Treasury guidance only specifically excludes toys and games, food products, hotels and restaurants and legal services. He points out that "no one can give absolute assurance as to what business activity is or is not important to national security." The regulations cast a wide net in defining what is a
"foreign person" and what constitutes
control. Deals between foreign groups
- certainly Fujitsu/Fairchild and in

theory (though unlikely in practice) Hoylake/BAT – would be covered. Mr Richardson argues that the coverage "could turn out to be very much broader than is generally perceived by the business community and could involve serious traps for the unwary. He maintains that the rules amount to a voluntary screening system, contrary to previous t

The response of the Administration, which never wanted Exon-Florio, is: which never wanted Exist-Fiorio, is:
don't worry, the rules are being
applied in a common-sense way. Mr
Canner of CFIUS points out that of
100 voluntary notifications in nearly a
year, all but five were approved in the
30-day initial review period without the more formal 45-day inquiry.
Of the remaining five, President
Bush accepted the committee's recom-

mendation not to intervene in three

Foreign investment in the US "branch-plant economy" in some sec-tors with the big decisions and associ-ated research and development being undertaken in overseas headquarters. Political clamour has arisen in parincrease over previous year \$bn 1988 1987 21.5 15.1 14.2 7.0 391 Netherlands 10.4 1.3 Canada 40.3 Total of all countries Direct investment holdings

> Netherlands Canada cases, another preliminary proposal was withdrawn and only in the last case — the takeover of General Ceramics by Tokuyama Soda of Japan — would there have been a hostile verdict. This was because General

Japan

Foreign holdings

in US as % of hos

country GDP 1987

1.7

0.7

Vertical in the way of the components of nuclear war-first to Tokuyama, had a small unit making components for nuclear war-heads. As Mr Canner points out, if anyone wants to know what is national security, that fits the bill. Once the CFIUS's opposition became clear, the acquisition was withdrawn, restructured to exclude the sensitive unit, re-submitted and quickly

The deal shows, according to Mr Canner, how CFIUS tries to deal with such problems in a flexible way so as not to obstruct foreign acquisitions. He stresses that there can be no formal, or legally binding, assurances, but that CFIOS takes into account the views of the parties involved on future plans. Pentagon officials say their main concern is security of sup-

regarded by both the Pentagon and the Treasury as a reinforcement for existing legislation which, for instance, already prohibits transfers of sensitive technology. Exon-Florio only applies when no other laws pro-vide "adequate and appropriate" pro-tection. Only the parties involved in any deal and the agencies on CFIUS can initiate an inquiry. In theory this should stop Congress or competitors

13.7 from intervening. In practice, they can, and have, lobbied sympathetic

US holdings abroad as % of host country

GDP 1987

6.6

0.6

6.6

pod

Total Sbr

end-1988

101.9

53.4

49.0

27.4

328.9

Mr Canner believes that the record of CFIUS will allay the current fears and show that it is not a screening agency, but rather acting selectively. However, Mr Christopher Wall, a law-yer in Winthrop, Stimpson, Putnam and Roberts, has argued that, while Exon-Florio has been applied sensibly so far, "many foreign companies could over-react to this and read it as a barrier to investment.

Exon-Florio is not the only issue, of course. There are already stirrings on Capitol Hill about possible tax measures. Though they originated before the BAT affair, they have been given a further stimulus by it. These would impose a withholding tax on the sale by foreign groups of investments of more than 10 per cent in US compa-nies and would limit taxpayer's deduction for interest on loans from a marent company.

There have also been proposals to increase disclosure of foreign investments in the US. Both the Administration and overseas governments have argued that the degree of detail involved in such registration would put foreigners at a competitive disadvantage compared with US concerns, thus discouraging investment.

But US sensitivity over foreign investment remains. For all their efforts at reassurance, even Administration officials concede that the present position is fragile.

Japanese Nobel

■ There are lots of international prizes for science, and some for literature: there are fewer for the rest of the

arts. Very few of them go to, or are awarded by, Japan. All that is about to change. The names of the first winners of the Praemium Imperiale will be announced today. And it is a rich award to win: \$100,000 apiece. For this is the Japanese attempt to set up their own equivalent of the annual Nobel Prizes, only to do so by specialising in the

arts.
The initial awards look like being pretty conventional and old hat, but every new development has to start somewhere and the Japanese have begun by playing safe.

There are five international advisers to the committee that awards the prizes. All but one of them is a former European Prime Minister. They are Jacques Chirac of France, Amintore Fanfani of Italy, Edward Heath of Britain and Helmut Schmidt of West Germany. The fifth is David Rockefeller, who nowadays describes himself as a "retired banker".

The body behind it in Tokyo is the Japan Art Association, which had its centenary last year. The individuals are Nobutake Shikanai, the head of one of the country's largest media groups - Fujisankei Communications - and, more actively, his son-in-law, Hiroaki Shikanai. Hiroaki had a spell in London for the Industrial Bank of Japan, and is now the chairman of the Praemium Imperiale Executive Commit-

The ultimate test for this kind of prize is whether the judges can spot the future as well as reward the past. First time round, however, it seems reasonable to expect that the awards will go to established masters. An intelligent guess would be that the prize for music will go to Pierre Boulez

OBSERVER

with Sir Michael Tippett running him close. For architecture there is the Chinese-American, Ieoh Ming Pei, suitably crossing the east-west cultures.
There are also \$100,000

awards for painting (David Hockney perhaps?), sculpture and theatre/film. The Japanese have excluded themselves from the prizes for the first few years. Quite apart from the arts, Praemium Imperiale says a certain amount about the changing Japanese role in the world.

Howe's house

"Sir Geoffrey and Lady Howe have bought a country," the Press Association reported yesterday. But not even the former Foreign Secretary has gone quite that far. He and his wife have bought a country house on the Oxford-Warwickshire border, and were plan-ning to do so even before they lost their official residence at Chevening in the cabinet reshuffle.

Time to tast

■ The New York Times, the arbiter of elegant living in its home city, has produced the definitive list of what a "sensi-tive host" should consider not serving at lunch or dinner parties because they might offend against health or religion or because they're kind of

These foods are: shellfish, nuts, red wine, cheese, toma-toes, eggplant, garlic, pork, meat and dairy products, cav-iar, meats, alcoholic beverages, fats, sweets, dairy products, fried foods, beef and other red meat, sauces, butter, caffeine, veal, meat in general, any food being hoycotted anywhere, rabbit, squid, snails, sweetbreads, venison, offal, snake, bony fish, artichokes, corn on the cob, fried chicken, soups,



tacos, lobster, starches or

Rich Aussies ■ Rupert Murdoch has over-

taken Kerry Packer as Australia's wealthiest person, according to the annual list produced by the weekly magazine, Australian Business.

Murdoch's wealth, at an esti-mated A\$3.3bn, is now fully A\$1bn ahead of Packer's. A year ago Packer was slightly in front, though both men are much better off than they used to be.

The Murdoch leap is less an example of the rich getting richer than a reflection of the soaring share price of his flag-ship, News Corporation. "The only doubt about Australia's richest man," says the maga-zine's editor, "is whether he is an Australian." Murdoch lives in New York, and became a US citizen to gain control of a network of television stations in 1985. He makes the list because the News group is still headquartered in Ade-

The only other Australian

billionaires are the Smorgon family (estimated wealth A\$1bn) - 22 of them, working in a family business in meat, paper, packaging and steel and started by three Russian immigrant brothers.

Beneath them come textile magnate Abe Goldberg (A\$600m), shopping centre king Frank Lowy (A\$550m), the packaging entrepreneur Dick Pratt (A\$540m) and, interestingly, Robert Holmes à Court (A\$500m), whom many thought had succumbed to the 1987 sharemarket crash.

Among the biggest falls in the list is Alan Bond, the Perth entrepreneur. This year he ranks at number 158, with wealth estimated at A\$50m. Last year he was number 4, with A\$400m. John Elliott of Elders IXL, on the other hand, ranks at 63 with A\$100m; up from A\$80m last year.
The owner of the magazine that publishes the list is Kerry

Buy British The British Onion Produc-

ers' Association (BOPA) has come up with the tale of Ernes "Pop" Rippingale, who has been eating two raw onlons a day since the time of Queen Victoria. It also quotes a good deal of evidence that onions reduce the chances of heart disease and relieve asthma. This goes back to the Babylo-mans and Egyptians who used onions extensively as medi-cine. Today medical professors in both the US and West Germany recommend onions for heart patients.

But, insists Rippingale, "the opions must be British." And the reason for that seems to be that British onions are stronger than the continental variety. "The stronger the better," says BOPA.

Fitting close

Heard in a shoe shop: "I'm sorry, madam, but we don't stock shoes that are small outside and big inside."



SCT Ljubljana's tunnel-boring crew met up with their Austrian colleagues on 28th May 1989 1000 m beneath the peaks of the Karavanke mountain range

Despite exceptionally difficult geological

terrain, the main contractor working on the 3540 metres long Yugoslav section of the tunnel, SCT from Ljubljana, has succeeded in concluding the most demanding part of the tunnel construction 74 days ahead of schedule.

After completion in 1991 the 7840 metres long tunnel will link the western European motorway system with the trans-Yugoslav highway now under construction, continuing to Greece and Turkey and to the Near and Middle East.

SCT, Titova 38, 61 000 Ljubljana; tix: 31 483 set yn; tel: (..38 61)319 494, (61)310 445; faximile: (61)319 389.

istant observers may

be forgiven for drawing the wrong con-clusions about South

Africa this week. A quick reading of the news suggests a most extraordinary turn of events - that Archbishop Des-mond Tutu and President F.W.

de Klerk looked into one

another's eyes and it was not the archbishop who blinked.

This would be an electrifying, but incorrect, interpretation of the South African govern-ment's decision to order the

police to stand aside and let

Wednesday's peaceful march through Cape Town take place without interruption.

more complicated than that.

Nobody blinked, but on the eve of formally taking office the

shrewd sensitivity to foreign

opinion that his-predecessor, Mr P.W. Botha, lacked. This is

encouraging news for the Brit-ish Prime Minister, Mrs Mar-garet Thatcher, since her strat-

egy for the Republic is based

on a belief that persuasion will bring about reform.

Let me explain. The Mass Democratic Movement, which comprises trade unions and

other organisations broadly representative of much urban

black opinion, launched a cam-paign of protest demonstra-tions and marches to coincide with the elections to the white

Parliament. One purpose of

this "defiance" campaign was to draw world attention to the

undemocratic nature of the

general election.
This has been achieved,

albeit at a terrible cost in

bloodshed. There is a dispute about the precise number of people killed by police bullets

in the Cape over the past 10 days, but no denial that the

fatal shootings took place. My most level-headed contacts in

Cape Town refer to the police action as "unnecessarily aggressive." I have limited

faith in the internal inquiry

that has now been promised, but some hard information will

no doubt be available from the

nevitable inquests.
Archbishop Tutu and the
Reverend Alan Boesak, both
leading anti-apartheid activists, decided that the defiance
campaign would continue

and that they would make a

direct appeal to the outside world. They summoned a num-ber of ambassadors, or their stand-ins, including the repre-sentatives of the US, Britain,

France and West Germany. They asked for the scrapping of discriminatory legislation within six months and an

immediate end to violent police

actions. None of the govern-ments concerned disputed the

reasonableness of their

30: Kr

-

What actually happened was

TOPTEWEER

POLITICS TODAY

A case of diplomacy and foreign opinion

Joe Rogaly on what may be learnt from the Cape Town march



and West Germany – regarded six months as unrealistic. It is what happened next that is so interesting. Diplo-matic questioning of Arch-bishop Tutu elicited an unequivocal assurance that the proposed march on Parliament would be peaceful; gentle pressure brought about a change of routing, so that the protest ended at the City Hall, rather than at the gates of the elegant

colonial enclave that houses the Cape Parliament. This news was conveyed to the South African Government

demands, although a number through a number of calls to - including, I suspect; Britain various ministers on Tuesday. It was pointed out that there had without doubt been police excesses, and that it was not in the South African government's interest to start what it proclaimed would be a new era with more of the same. One of the principal mediators was Johan Heyns, moderator of the Dutch Reformed Church; another was the British Ambassador, Sir Robin Renwick. The two know one another well and it is not hard to imagine them working smoothly in tandem. At the end of a busy Tuesday Presi-

tration at this system - given their experience of deliberate lack of co-operation from South

West African police members towards their UN counterparts, and their open hostility to the UN independence process. Evi-

dence points strongly towards South West African police members, both in and out of uniform, being themselves responsible for much of the

dent de Klerk gave the go-ahead. He showed understanding of what the world wants to hear by including in his remarks the observation that "the door to a new South Africa is open. It is not neces-sary to beat it down."

If this means anything it

means that Messrs Tutu, Boesak and Co are free to visit the President and place their demands before him. If they understand the rules of the new game that is being set up they will do so at once, even if the result is that they come out through the President's door to announce to reporters that

allowed to continue if the UN is to fulfil its mandate under United Nations Security Coun-

cil Resolution 435 to ensure the

transfer of power from the illegal South African administra-tion to the Namibian people, by means of free and fair elec-

tions.

The Nalgo delegation is call-

ing for UN police monitors to

be authorised to exercise their powers, currently vested in the South West African police, to

intervene in cases of intimida-tion and violence and to

enforce law and order. To do that, Nalgo believes the UN police must be there in much

greater numbers than at pres-

General Secretary, NALGO, 1 Mabledon Place, WC1

From Mr Richard Griffiths.

Sir, I work in the financial

services industry, where the principle of "best advice" not only governs the relationship between supplier and customer

morally, but is also legally enforceable. Some of us won-

der whether a similar principle

should apply to other industries as well.

For example, on two recent occasions on the Basingstoke-Waterloo line, British Rail has distinguished itself. On each occasion a fast train was run-

occasion a fast train was run-

occasion a fast train was running late, and passengers were advised to take the slightly later slow service. Then, halfway to their destination, the fast train overtook the slower train and arrived first.

Should British Rail perhaps be bound by the "best advice" principle in such circumstances?

From Mr Edward Plumbly.
Sir, Following discussion of the price of Nissan's Maxima in connection with Britain's manufacturing efficiency, could you explain why a

one-way business class fare New York to Stockholm (3,917 miles) is \$865, while New York

to London (3,458 miles) is

\$1,466 - a 69 per cent supplement for a 12 per cent shorter

stances?

Richard J. Griffiths,

37 The Avenue, Andover, Hampshire

Miles out

Edward Plumbly,

200 East 82nd Street,

Best by rail

J. Daly,

they asked him why there is still a state of emergency, why Mr Nelson Mandela is not yet free, why there is still discrimi-natory legislation in place and so on. It is their function to put the white Government on the spot, but the nature of the task changes when the leader of that Government is so soft-spo-

Mrs Thatcher's task is pre-cisely the opposite. She has some influence over the South African government because she has been stubbornly wrong about sanctions. The mild official sanctions now in place, plus the financial private-en-

Democrats' future depends on Labour

MR PADDY ASHDOWN has had a good week, in the Dan Quayle sense of the word. When the vice-President of the US gets through seven days without any public manifestation of disaster, that is good. So it is with the leader of Britain's shrunken Social and Liberal Democratic Party. Mr Ashdown has worked hard at the SLD conference in Britain's purpose. the SLD conference in Brighton, popping up everywhere, ever working to bring his initially foriorn delegates into some sort of organisational shape.

His party now has a respectable defence

away. It is probably the party that comes closest to understanding the true nature of the environmental challenge. It has a coherent idea of citizens' rights, of a kind concrent idea of citizens' rights, of a kind other parties will continue to borrow. In many ways the Democrats are now what much middle-range opinion in Britain has long wanted. In a fair world they would deserve to rise far above their seven or so percentage points in the opinion polls. The political world is, however, unfair. About a third of the SLD's support has

been siphoned off by the egocentric Dr. David Owen. Rather more is denied Mr Ashdown by the Labour Party's move towards the centre. Labour is thus well placed to exploit the unpopularity of the Conservative Government. The upshot is that the future of the Democrats depends upon Labour. If Labour stays ahead the SLD will not regain the impetus of the Alliance. Mr Ashdown, who knows that many people do not take his party seri-ously, will have to wait a long while

terprise sanction of declining terprise sanction of declining to invest in the Republic, have hurt both the economy and the morale of the whites. They want an end to pariah status, an end to sanctions. They fear further pressure of the kind that is being contemplated by most Commonwealth Governments, some Europeans, and much of the US Congress. Mrs Thatcher will continue to hold out against any additional sanctions, most particularly at sanctions, most particularly at the Commonwealth conference in Kuala Lumpur in October. She is thus reaping the diplo-matic harvest of the pressure

exerted by others. It is perhaps for this reason that there was disquiet in No 10 Downing Street last week when Sir Geoffrey Howe, the former Foreign Secretary, told a luncheon of the Association of American correspondents in London that if Mr de Klerk does not make use of his electoral mandate for reform, then "holding the line against puni-tive sanctions will be infinitely more difficult." The actual For-eign Secretary, Mr John Major, made no such implied threat in his concurrent remarks, which formally speaking, constitute formally speaking, constitute the correct statement of the British Government position. Downing Street and its new Foreign Secretary believe that, in Mr Major's words, the consequence is that Britain has in many cases "been able to produce the state of duce more practical influence on the South African Govern-A more fundamental wrong conclusion would be that

South Africa is now set for

change at the pace set, in a different context, by Hungary and Poland. That would require an abandonment by Mr Klerk of everything he believes in, starting with "group rights," the current euphemism for separate devel-opment, or constitutional apartheid. Mrs Thatcher shocked the South African leader on his recent visit to London when she told him to get away from "group rights." Her own view is that universal suffrage in a unitary state is not on, as it would mean sim-ple African National Congress domination. She prefers the federal constitution espoused by the Republic's Democratic Party. Just what this means is unclear. Before that one can be thrashed out Mr de Klerk has to bring his own security forces under control, release political prisoners, establish an atmosphere conducive to real talks, and entice genuine black representatives, including the ANC, to the negotiating table — while continuing to main-tain his slender Parliamentary mainting Ell beliam it when I

majority. I'll believe it when I

LOMBARD

The roots of delinquency

By Michael Prowse

ONE OF THE extraordinary facets of life in the supposedly civilised 20th century is society's apathy in the face of crime. In many urban areas the fear of crime - especially among women - is so intense that people live under self-imposed curiews. A healthy society would surely regard such a state of affairs as intolerable. It would make every effort to find out why so many of its citizens resort to crime and then address the fundamental

causes of their alienation.

Yet - after 30 years of rising crime - we get neither response in the UK. Nobody seems interested in why people behave in anti-social ways. Crime is regarded as some-thing which "just happens." thing which "just happens."
Everybody faces temptations, the argument runs, but only the weak-willed or those possessing a mysterious "criminal tendency" actually break the law. The way to deal with them is by increasing the severity and certainty of punishment. The philosophy is that the police exist to catch criminals, the courts to sencriminals, the courts to sen-tence them and the prisons to punish them. In its abortive efforts to reduce crime, the Government has therefore increased police manpower, tried to reform the criminal justice system and embarked on the biggest prison building

programme this century. Yet crime is not something that results from the unpredictable behaviour of aberrant individuals. It is highly corre-lated with a host of social, economic and psychological fac-tors which manifest themselves in the early child-

hood of offenders. This point is well illustrated in a recent paper by Mr David Farrington of the Institute of Criminology at Cambridge. The paper draws on the find-ings of a long-term study of delinquent behaviour which began in the early 1960s when researchers contacted the families of 411 eight-year-old boys living in a working class area of London. The boys were subjected to a battery of tests at school, and monitored at regular intervals in later life – most recently at the age of 32. One startling finding is the predictability of criminal behaviour. Mr Farrington iden-

tifies six childhood predictors of conviction: socio-economic deprivation, erratic and harsh child rearing, crime in the family, low school performance, high impulsivity, and antisocial childhood behaviour such as troublesomeness, dishonesty and laziness.

A quite disproportionate number of the boys falling into one or more of these categories ended up with criminal records. To take one example, 62 per cent of the most troublesome boys according to peer and teacher ratings at age 8 to 10 were subsequently convicted, compared with 30 per cent in the rest of the sample. Overall, three quarters of the boys identified as vulnerable to delinquency according to childhood predictors ended up offending.

The Cambridge study sup-ports the view that offending is merely a facet of a much broader syndrome of antisocial behaviour. The offenders differed from their contempo-raries at every age. At school they tended to perform less well and be harder to handle. At 18, they were more likely to get drunk, have erratic work histories and multiple sex partners. At 32, they were more likely to be divorced, unemployed and involved in fights. In other words, offending is the way an anti-social personality expresses itself at a certain point in its development; at other stages it may result in other types of social failure – such as marital breakdown.

In public health, the merits preventive medicine are widely accepted even if public policy continues to focus on hospitals and surgery. In the case of crime, a similar trans-formation of attitudes is overdue. Training to improve parenting, intensive education and counselling for troublesome children, and more generous social welfare benefits for deprived families all seem likely to reduce the risk of future delinquency. The fundamental lesson, surely, is that crime is largely a consequence of society's complacent neglect of the needs of individuals during their formative years.

*Implications of Criminal Career Research for the Prevention of Offending. 7 West Road, Cambridge CB3 9DT.

Worrying prospect for the Namibian elections

From Mr John Daly.

Sir, Michael Hohman's report technical assessment. In its tration officers met, expressed (September 13) of the assassi-report the delegation identifies nation of Anton Lubowski, a senior member of Swapo, the Namibian nationalist party, does indeed raise questions as to security arrangements in Namibia, and to the ability of the UN to enforce law and order fundamental to free and

fair elections. A Nalgo (national and local government officers' associa-tion) delegation of two senior British electoral registration officers returned to Britain last week, having spent 10 days in Namibia monitoring the electoral registration process and prospects for the November

They are, we understand, the only independent professional

Privatising

From Mr Edwin Hamilton.
Sir, Bryan Gould's article on the water industry (September 14) was a blatant attempt to bully potential investors by threatening to punish them financially if the Labour party ever gets the opportunity to form a government.

Mr Gould makes great play

about investment in the water industry without ever referring to just how much his party would be prepared to invest. Judging by the last Labour administration's record of cutting investment in the water industry by half during its final term of office, I am afraid he failed to persuade me of his sincerity towards the con-

Edwin Hamilton, Colchester, Essex

Signed and sealed

From Mr Ronald Willesden. Sir, Mr ID.S. Thomson, who tells us that Magna Carta was not signed (Letters, September 2) has obviously not seen a

copy of the document.
It may be that King John was unable to write his name on the Great Charter, but the Archbishop of Canterbury could, and did. Ronald Willesden, 3 Grey Towers Avenue,

serious faults with the UN-su-pervised independence process, not least of which is the problem of intimidation and vio-

Under the UN plan, responsibility for law and order lies with the South West African police force, which is in effect controlled by South Africa, as Michael Holman states; the UN has chosen to interpret the supervisory role of its UN police monitors as preventing them from active intervention, although the UN plan makes specific provision for this.

Whatever the reason, there is no doubt that the level of violence is increasing and, as Mr Lubowski's assassination indicates, that the South West African police are unwilling or specific provision for this.

As a result, all reports to the
UN of intimidation are referred to the South West African police for investigation. Senior unable to hold it in check.

This situation cannot be

Differences in shipping rates crous distance-cost differential. It was explained to me in Tokyo by the shipper that he was bound by the far east shipping conference rates, and that the organisation was geared to fine any member found breaking the rules. These rates are particularly high for individual rather than company

From Mr James Bourlet.

Sir, Three cheers for the EC's decision to investigate the legality of rate fixing by shippers between the US and Europe. ("Shipping rates face EC inquiry," September 4).

But I wonder whether the shipping conference organisation regarding these routes (Neusara) is as anti-competitive as the "far east shipping

tive as the "far east shipping conference" (FESC) which reg-ulates rates between Japan and Europe?

I recently arranged a personal import of a car from Japan to the UK — by co-incidence, at the same time as a friend shipped a similar car from Canada to the UK. Mine of the "conformer of the "conformer

cost the "conference rate" of James Bourlet, nearly £2,000; his was shipped for just £500 - clearly, a ludi
55 St James's Street, SW1

Flexibility in all things

From Mr Ian Ferguson.
Sir, Inland Revenue policy
must remain cohesive, logical and fair. In the way the working world works, fewer and fewer employees will be with the same company at the end of their career as the one with which they started. Flexibility
of the labour force is the order
of the day - that means both
recruitment and redundancy.
Redundancy creates the
problem. The tax man stops
collecting his tithe when income stops — and he will not enterfain the question of expenses for the unemployed. For an unemployed person it is an expensive period; it may

involve travelling expenses to and from potential employers, along with typing and postage costs. To minimise the period of unemployment, it may be tempting to use a counselling organisation.

vidual rather than company customers: a relatively small group of especially vulnerable customers in this case.

If the EC is keen to increase

If the EC is keen to increase the presence and influence of Europeans in Japan one small but useful step should surely be to help reduce one of the costs faced by this already hard pressed group. — via an investigation of the FESC. Image Reciplet.

The quicker a person gets back into a job, the sooner the Inland Revenue can take part of his or her income away. It seems sensible for afflicted individuals to be able to offset legitimate unemployed expenses against potential

Ian Ferguson, 4 Burns Court, Marine Parade,

STOCKHOLM 9 & 10 OCTOBER 1989

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FINANCIAL TIMES

Friday September 15 1989



Nightmare costs of a free market dream

Kevin Brown and Andrew Taylor on problems facing the UK Channel tunnel rail link

HE BRITISH Government's free market dream of a privately owned high-speed railway sweeping across south-east England to a privately owned Channel tunnel could be in danger of going off the rails. Ironically, the project appears to have been endangered partly by Prime Minister Margaret Thatcher's attempt to placate residents of the county of Kent by persuading British Rail, the state-owned monopoly, to put two thirds of the line in tunnels and cuttings. The cost of building the line has soared from an original

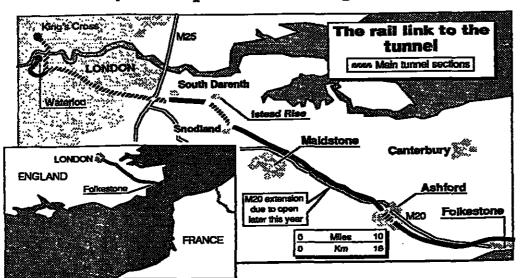
estimate of £1.2bn (\$1.86bn) to between £3bn and £3.5bn at current prices. Including inflation and interest charges, the eventual cost is likely to be in

This may have placed the project beyond the pocket of the private sector. There are grave doubts about whether the link can be built without state financial sup-port - which the Government has so far been unwilling to

Failure to attract private investment would be a serious embarrassment for Mr Cecil Parkinson, the new Transport Secretary. He would have to decide whether to allow public money to be used to save the

A decision will need to be made in the next few weeks if British Rail is to meet a November parliamentary dead-line for a bill authorising con-struction of the line. The bill cannot be put off because it is tied to the redevelopment of Kings Cross station which is due to become the second London Channel terminal of the new line - the first will be

The difficulties of financing lar and Oriental Steam Naviga-



a private sector line are such that at least two of the six groups which submitted preliminary bids to design and build the project pulled out of the competition because they believe it would be impossible to raise sufficient cash.

The two groups, which included large construction and engineering groups such as Costain, Wimpey, Taylor Woodrow, Tarmac, Laing and Mowlem of Britain and Spie Batignolles and GTM Entrepose of France, said the market would not be able to stand the level of fares which would be needed to provide the private sector with an adequate rate of

Two other groups were rejected by BR, leaving a short list of two. One is Trafalgar House, the construction, prop-erty, shipping and hotels group, together with BICC, the engineering group. The other consortium comprises Peninsution (P&O), the shipping and construction group; BAA, formerly British Airports Authority; Trusthouse Forte, the hotels and catering group; Acer, the consulting engineers; and Canadian Pacific, the Canadian transport conglomer-

ate.

The two groups are still in talks with BR, but railway executives say they have been told the cost of the scheme is so great that there is little chance it can be fully financed by the private sector.

The experience of the Chan-

The experience of the Channel tunnel indicates that much of this money is likely to be in the form of bank loans. Eurotunnel raised £5bn in

loans and standby credits from about 200 international banks, and only filbn was raised in equity from shareholders. The UK-French group recently announced that it had to raise more money to cover sharply rising construction costs. Some estimates suggest that up to a

further £2bn may be required. This kind of cost escalation will make bankers cautious about investing in another high-cost, high-risk transport project, particularly one involving extensive tunnelling.

involving extensive tunnelling.

Bankers say that, in order to attract sufficient private sector support, the project would have to generate a real rate of return of 12-15 per cent before financing charges and tax.

BR says that to provide that sort of return the projected sinsort of return the projected sin-gle fare to Paris from London would rise by £20 to £55 at cur-

rent prices. This is regarded as unacceptably high. Under UK Treasury rules for nationalised industries, BR would require a real rate of return of only 8 per cent if the line was built as a public sector project.

However, the cost is so high that it could not be financed from BR's internally generated resources. Much of the cost would have to be provided by the taxpayer, probably in the form of public dividend capital – effectively a Government equity stake in the project.

BR executives say that even taking into account the lower required rate of return, up to half the financing for the scheme would have to be prowided in this way.

Moreover, BR says traffic forecasts would not justify

wholly displeased by the financing difficulties facing the scheme. They have never approved of the idea that control of a key railway development should be given to the

private sector.

However, the two shortlisted groups have not yet conceded that the project cannot be financed privately. Possible ways of cutting costs and raising extra revenue include:

• Moving the second London terminal from King's Cross to Stratford, in east London. BR says this would save only

around £200m after construc-tion of essential link lines into central London. Making available revenue flows from some Kent com-muter lines, possibly as part of a joint venture with British Rail. However, BR says these lines are only marginally prof-

a major statement about the future of British Rail at next month's conference of the rul-ing Conservative Party confer-ence. All the parties involved with the high speed link are hoping the new Transport Sec-retary will find some way of keeping the project alive.

itable at present. Mr Parkinson is due to make

to play alongside the likes of Shell and Exxon, yet it does not have their financial flexi-RIZ bility, nor the luxury of their spread of exploration proper-ties to find the oil it needs to public investment in a new line for several years, possibly until the next century, leaving an embarrassing gap in the infrastructure serving the justify the group's longer term existence. Production from its giant Alaskan oil fields, which supply over half BP's output, is now declining by 11 per cent per annum, and the Exxon Valdez disaster has ensured that Bb | Channel tunnel. Top executives at BR are not questions about future Alas-

BP is a company in a hurry. It

has a new top management team with obvious ambitions

kan production are all about the rate of overall decline rather than the chances of stumbling on another giant discovery.
Strip out the hyberbole from yesterday's announcement of BP's new exploration strategy, and BP is only doing what it should have done some time

ago. Its upstream exploration activities are the last major part of the organisation to escape the axe, and even BP's smooth public relations machine had difficulty putting a positive spin on what is no more than a corrective action. BP likes to think that its finding costs are not much differ

ent from those of Shell, the industry leader, but the fact that BP has decided to cut out 15 per cent of its exploration operating costs casts doubt on

whether exploration is, after all, one of the group's tradi-tional strengths.

The \$1.3bn of assets have been sold at a very good price, but the real test is whether the high risk, high return strategy will work. It has been tried before, and the only consola-tion is that BP's idea of frontier exploration these days means cheap, but politically sensitive, areas like Vietnam, rather than horrendously

expensive ventures like Muk-

RTZ

There is a touch of machismo behind the 48 per cent jump in RTZ's first half net profits, to £294m. A very large part of the improvement comes from the acquisition of comes from the acquisition of BP Minerals, and it does not need a genius to work out that RTZ seems to have bought the business at around 8 times earnings. Given that RTZ does not like to sell its own businesses for anything less than 20 times earnings – and the market will be very disap-pointed if it does not secure a similar heady premium for its chemicals businesses - then it seems to have got the better of BP at the bargaining table. However, BP will argue that it

right and the coming downturn will be nowhere near as severe as in the past, then these shares are cheap. Rolls-Royce

BP works over

an old strategy

Share prices relative to the

FT~A All-Share Index

1988

sold out at the top of the com-modity cycle and RTZ's own lowly multiple of less than 10

times earnings reflects the market's understandable wor-ries on this score. If RTZ is

It would have been good to

see one bastion of the UK's military-industrial complex surprising the City pleasantly. That Rolls-Royce's interim results surpassed expectations may say more, though, about its talking down of forecasts this summer than about fundamentals. By the time investors mentals. By the time investors sort out the confusion of 26 weeks' figures for the first half of 1989, against 2% last year, they will still be puzzled by Rolls-Royce's talk of a sharp rise in pre-tax profits to £101m when they detect apparent profit detectionation in its core margin deterioration in its core gas-turbine engine business.

Admittedly, Rolls has been gaining market share, with large engine orders such as that from American Afrines, and there is still an uptick in profits to come from the higher dollar. What may also dampen investors' appetite for the shares are lingering doubts about the wisdom of this spring's merger with NEL, where it is hard to spot any determined obslaught on margins, and a mere 10 per cent interim dividend increase

As regards the gas-turbines, if one restates the figures slightly to allow for the altered reporting period, thenoperating profits in that area appear to have dropped from about £147m to £141m, on increased turnover. This is odd, given the large job losses in 1988. Whatever margin deterioration there is presumably stems

from intense civil engine com-petition with General Electric and Pratt & Whitney. The City cannot tell precisely, since Rolls failed to split out civil and military figures.

Norton Opax

Norton's kamikaze bid for De La Rue has met its rightful fate, leaving three things to say. Norton's announcement that its bid was lapsing came at 4.36pm, so the stock market had little time to respond. But the fact that De La Rue's share wrice slipped only 9n to 338n. price slipped only 9p to 338p, above the 334p Norton offered on August 21, suggests the City continues to expect another bidder. De La Rue must find a new chief executive fast.

Secondly, the news that Bowater's own 227p per share bid for Norton is close to success will not be entirely wel-come until Bowater shows that moving downstream from packaging to printing makes sense. But weep no tears for Norton's chairman and chief executive, They own 4.99m shares between them, with another 1.03m under option.

Retail gurus come and go, but Gerald Ratner keeps on rolling along. His formula may be only a variant of "Pile 'en high and sell 'em cheap", but other retailers must wish they had the ingredients. Unlike other retail sectors, jewellery has expanded without substantially increasing its floor space
- Ratners has simply acquired its major competitors. Unlike other sectors, the trend in jew-ellery prices has been down as Rainers has exercised its buying power and provided cus-tomers with "Bash for cash". And again unlike other sectors, Ratners has a truly dominant position in the jewellery mar-

Ratners believes it can reach a 50 per cent market share in the UK by the mid-1990s. In the US, despite the failure to buy Gordons, Ratners still appears to have the most efficient operator and can afford to smile at the problems of retailers such as Campeau. The fact that Rat-ners is quadrupling its UK advertising spend for this Christmas is a sign that the group is worried about the stickiness of consumer demand, but it would be surprising if the company failed to make £110m for the full year. Now all Gerald Ratner needs to do is charm the market, which at 9 times prospective earnings continues to treat him as a rough diamond rather than a golden boy.

Swapo leader flies home after 30 years

By Patti Waldmelr in Windhoek

MR SAM NUJOMA, leader of the Namibian liberation move-ment, Swapo, returned home yesterday to a hero's welcome after 30 years in exile. Mr Nujoma marked this

landmark in the territory's progress to independence next April with an appeal for Mr Nujoma's motorcade was

mobbed by thousands of Swapo supporters as it inched its way through the dusty streets of the Katatura black township outside the capital, Windhoek. The women of Katatura turned out to greet him dressed in cloth bearing his portrait in the traditional red, green and blue Swapo colours.

His return comes at a critical stage in Namibia's transition to independence, which involves United Nations spon-sored elections to a constituent assembly in November, followed by independence next April Namibia, a former German colony, has been ruled by South Africa for 74 years. Pretoria's occupation was declared illegal by the UN in 1966.

The territory's independence was negotiated with the mediation of the US and the Soviet Union, which persuaded South Africa, Angola and Cuba to

Continued from Page 1

31 to 33 cents on the dollar,

with no substantial bids in

Allied's debentures were sell-

week they were above 50, he said. Federated's 16 per cent

bonds of 2000 were being

offered at around 73, with a few bids at around 70, com-

pared with almost 80 yester-day.

Allied bond investors have

intensified this week as fur-

ther details have emerged

The fears of Federated and

On Wednesday afternoon

sign a peace deal last year. Namibia's independence is linked to the phased withdrawal of 50,000 Cuban troops from neighbouring Angola. Mr Nujoma, a 60-year-old for-

mer railway worker with little formal education, has led Swapo through a 23-year guer-His return had been thrown

into doubt following the assas-sination of a prominent white Swapo official, Mr Anton Lubowski, on Monday. Police have arrested a 50-year-old white Irishman.

The murder of Mr Lubowski, shot outside his home in the Windhoek suburbs, has empha-

sised the precarious nature of the independence agreement.

Both Swapo and South African officials said they expected the independence timetable to proceed despite the assassina-tion although Mr Hage Geingob. Swapo's election director, expressed concern about secu-rity provided for Swapo officials by the South African-controlled police force. Intimidation of voters by police

about the companies' financial conditions Campeau may be forced to

sell assets and agree to changes in financial arrange-ments benefiting its banks and

senior lenders at the expense

of further reductions in the security available to subordi-

nated debt holders.

"There seems to be a power play going on between Campeau, the Reichmanns and the banks — and the subordinated

lenders are caught in the middie," said Mr Kingman Penni-man, senior vice president of McCarthy Crisanti & Maffei.

and political parties contesting the November elections, has increased in recent weeks, raising the possibility that the

Campeau junk bonds fall

US and Soviet Union near accord on chemical arms

By Lionel Barber in Washington

THE US and the Soviet Union are near a bilateral agreement to disclose their stockpiles of chemical weapons and permit short-notice inspection of their production facilities. Barring last-minute hitches

Mr James Baker, US Secretary of State, is expected to sign a m of und ing with Mr Eduard Shevardnadze, his Soviet counterpart, in Wyoming next week while making preparations for a superpower summit.
The White House confirmed yesterday that President Bush would also meet Mr Shevard-

nadze in Washington next

The Bush Administration hopes the accord will improve prospects for an international treaty on chemical weapons which is under negotiation by 40 nations in Geneva. The US-Soviet agreement would allow

a trial run of short-notice, onsite inspections before a full bilateral treaty is signed. US officials said final details had to be ironed out early next week in Washington before the Baker-Shevardnadze meeting.
One potential hitch concerns the co-operation of West Ger-many, where some US chemi-

cal weapons are stored. Another is US concern that the Soviet Union has more chemical agents in store than the 50,000 tons it is willing to acknowledge.
The Bush Administration

hopes the chemical weapons agreement will quell Soviet criticism that the US has been unwilling to move quickly on arms control issues. Officials said President Bush's personal interest in banning chemical weapons had helped speed

progress.

According to officials in

Washington the US plans to further accelerate progress on a global ban of chemical weapons by introducing proposals at an international conference in Canberra next week.

These initiatives include similar pre-verification steps such as compiling data bases on worldwide stockblies and information on technical capabilities of countries believed to possess chemical arms.

The Administration would like to see the US-Soviet accord boost progress on a multilateral accord covering production of the deadly weapons, particularly by Third World nations which are suspected of expanding or developing their chemical warfare capability.

At least 20 other countries are believed to possess or be close to developing such capa-bilities.

Greek commission recommends prosecution of Papandreou

By Kerin Hope in Athens

PARLIAMENTARY commission of inquiry yester-day recommended the prosecu-tion of Mr Andreas Papandreou, Greece's former socialist Prime Minister, and four ex-ministers on criminal charges in connection with a \$200m embezzlement scandal at the

In a report issued after a six-week investigation, the commission said the 70-year-old Socialist leader should be charged with accepting bribes, breach of faith and receiving "the proceeds of a crime."

It is the first time in modern Greek history that a prime minister has been formally accused of criminal activities. The former deputy premier and ministers of transport, economy and finance - respec-tively Mr Agamemnon Koutsogiorgas, Mr George Petsos, Mr Panayotis Roumeliotis and Mr Dimitris Tsovolas - were also recommended for trial on corruption charges.

In a similar report issued earlier this week Mr Papan-dreon was accused of ordering illegal phone-taps of his politi-cal associates and enemies. The charges resulting from the Bank of Crete inquiry, which carry penalties from five years' to life imprisonment, are considered far more serious. Mr Papandreou, who denied

any wrongdoing, refused to appear before either commis-sion. Socialist deputies withdrew from the bank inquiry when their request for an extension was turned down. Parliament will vote later this month on sending Mr Papandreou and his ex-ministers for trial by a special tribu-nal of senior Greek judges. With the ruling conservativecommunist coalition holding a clear majority after the social-ists' June election defeat, both cases seem certain to be referred to the judiciary. The bank scandal charges

rest heavily on the testimony of its owner, Mr George Kosko-tas, who is in the US awaiting extradition to Greece.

• A GREEK lawyer is

demanding \$300,000 in damages from Mr Papandreou for deceiving him as a voter during eight years of Socialist rule, court sources said.

Ferruzzi to reorganise activities

By George Graham in Paris

FERRUZZI, the Italian food and grains group controlled by Mr Raul Gardini, is undertaking a reorganisation of all its trading activities, company officials confirmed yesterday.
The reorganisation follows
Ferruzzi's difficulties in the soybean market, after the Chicago Board of Trade ordered it

contracts. The action, which recalled efforts to break up the attempted corner of the silver market by the Hunt brothers 10 years ago, sent soya prices plunging. They are still 20 per cent lower than before the

Board's decision.

One of the leading agricultural traders in the world, Fer-ruzzi handled around 30m tonnes of grains, oilseeds and beans last year. Its own processing activities accounted for around 15 per cent of this vol-ume, but Ferruzzi is also a major exporter to countries

cago Board of Trade ordered it in July to sell off the 20m bushels it was holding in futures day that the Board of Trade's emergency decision, which the company has hotly contested, had not made life easy for it, but they would not give any further details of the restructuring, nor confirm reports that two senior executives in Ferruzzi's Paris division had resigned during the shake-up.

Officials also said they could not confirm that Ferruzzi had lost heavily on contracts to supply large quantities of soy-beans to the Soviet Union. They insisted that Ferruzzi's difficulties were due to the

Board of Trade decision in July, when Ferruzzi's position of 20m bushels amounted to perhaps a fifth of total US stocks of soybeans, much depleted after last year's dry

summer.
The Chicago authorities have defended their action as necessary to ensure the smooth functioning of the market, but Ferruzzi has said its position amounted to only 45 days processing in its plants.



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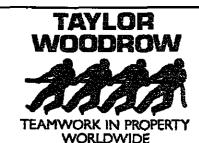
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FINANCIAL TIMES

COMPANIES & MARKETS

Friday September 15 1989



Air France

ties with

Lufthansa

By Paul Betts in London

AIR FRANCE, the French

national airline, yesterday became the launch customer for

Boeing's new jumbo 747-400 cargo aircraft programme and is

expected to announce today a strengthening of its links with Lufthansa, the West German air-

The moves reflect the French

airline's efforts to boost its com-petitive position in the fast changing global airline market.

Air France, which has one of the largest networks in Europe, has long had close relations with Lufthansa, co-operating in the

However, the two airlines are understood to have sought to

strengthen their ties for some time in the face of the growing

consolidation of the European

aircraft business. They are understood to be considering

joint staff training schemes as

well as other technical and mar-keting co-operation ventures.

of Air France, said earlier this week he was seeking to establish

links with one or two strong

partners in Europe, the US and the Far East. The closer ties

between Air France and Luf-

thansa would represent a signifi-

cant development in the airline

industry since it would reinforce

an alliance between the second and the third largest interna-tional airlines in Europe after

It would also appear to signal a joint Franco-German alliance

to compete against BA which is seeking to take a 15 per cent stake in United Airlines and take

a 20 per cent stake in Sabena,

the Belgian airline. Lufthansa

has been negotiating a market-ing agreement with American

Air France so far has sought to consolidate its position in France

and in Europe by expanding its co-operation links with Air Inter,

the French domestic airline, tak-

ing a stake in another second tier French regional airline com-

bolic 1.5 per cent stake in Austrian Airlines. However, the company is now also looking to

reinforce its global operations

ing a major fleet renewal pro-gramme. Boeing yesterday con-firmed that Air France had

placed a firm order for five Boe-

ing 747-400 freighters worth a

total of \$600m. The purchase is

the largest single order for all-cargo aircraft ever received by

At the same time, it is pursu-

ny and recently taking a sym-

British Airways.

Mr Bernard Attali, chairman

to strengthen

INSIDE

Minerals acquisition boosts RTZ results



RTZ, the world's largest mining group, yesterday said its purchase in Jan-uary of British Petro-

interests had helped it towards a 48 per cent increase in net profit to 2294m in the first helf of 1988. It also confirmed that it was not proceeding with its purchase of a 49 per cent stake in

the \$601m Olympic Dam copper, uranium and gold mine in South Australia, which was part of the BP Minerals portfolio. But Sir Alistair Frame (above), chairman, declined to commen on reports that RTZ may be about to sell its chemicals division for 2520m to Rhone Pou-lenc, the French nationalised chemicals and pharmaceuticals group. Page 27

Germany on the upswing

It may be a surprise to some, but the news that equity turnover on West Germany's eight stock. markets has overtaken that on the London Stock Exchange is not really so astounding. For, until this week, the German market has been on a sustained upswing. Page 48

Long-range flight



With its radical aerodynamics and radar-cheating technology, America's new B-2 stealth bomber was always going to cause a stir. Its-impact, however, looks set to be felt well beyond the boundaries of aviation. Page 31

Philosophical debate on Wall St On the simplest philosophical level, the debate

over the New York Stock Exchange's proposed basket trading product is about achieving a healthy balance between individual investors. whose share of stock trading volume has dropped steadily over recent years, and the large institutions which increasingly dominate securities trading. But the Exchange Stock Portfolios proposal also involves a number of regulatory complications. Page 25

Roffs-Royce rides high



Rolls-Royce exceeded the most optimistic of analysts' and industry anticipations by reporting a 60 per cent increase in first-half pre-tax profits to £101m. Turnover, which rose 25 per cent to 21.12(bn, would have been bigher had it not been for the continuing impact of the overtime ban at the company at the beginning of the year. None

able to meet all its commitments and has managed to increase its production rate in a buoyant commercial aircraft market. Page 28

Market Statistics

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Condox stare service Condon tradet options London tradit options Money markets New list, bond last World commodity prices World stock mkt indices

Kleinwort Benson

Lufthansa Malaysia Mining Manders Matthews (Bernard)

Maxwell Comm Micro Focus Morgan Grentell

North Broken Hill

Oryx Energy Paylon Internat

Lancast Lucchini Group

Companies in this section

Air France Apple Computer
Armstrong Equipment Assoc British Ports Babcock & Wild Baird (Wm) Banque Indosuez Bardsey Baynes (Charles) Bellwinch Brake Brothers City & Westminster

City Centre Rests Coles Myer Cont'l Microwave Ford Motor

27 Proving 28 RTZ 28 Rathers Group 22 Rolls-Royce 30 Richm. 23 Setmarine & Rennies Sale Tilney
Sale Tilney
Savoy Hotel
Servomex
Sirdar
Shecma Travis Parkins

Chief price changes yesterday

1 1/2 Kasona Sect 1370 + 170

63 4 + 11/2 Kasona Sect 1370 + 170

63 4 + 11/2 Kyona Sect 1330 + 130

Kyonan Cable 1100 + 30

79 5 - 21/2 Sabu Rahany 7350 + 600

114 4 - 3 7/2 Falls

65 5 - 17/2 Takakha 2100 - 150

65 5 - 2 7/2 Takakha 1250 - 100

New York prices at 12.38pm. - 16 - 10

Tyre maker owns 10% of Kwik-Fit

By John Thornhill in London and Andrew Fisher in Frankfurt

CONTINENTAL of West Germany, the world's fourth largest tyre manufacturer, has bought a 10 per cent stake in Kwik-Fit Holdings, the car parts retailer which is Britain's biggest remaining independent distributor of tyres.

The purchase is the latest in a series of moves by leading tyre makers to gain large slices of the UK distribution market. In July, Michelin of France out-

in July, such and of France out-hid Japan's Bridgestone by pay-ing £140m (£217m) for BTE's National Tyre Services. Pirelli of Italy, Goodyear of the US and Sumitomo of Japan all have their own UK tyre distribu-tion operations. tion operations.
"Distribution will be one of the

new competitive battlegrounds," said one UK analyst, noting that

companies were prepared to pay high prices to enter the market. He did not think Continental's earnings would benefit from the purchase of the Kwik-Fit stake, which was aimed at gaining long-term access to the UK mar-

Kwik-Fit said Continental had

approached it with a view to exploring "what Continental considers could be various areas of Kwik-Fit said it had agreed to hold discussions with Continen-tal, which said it regarded the holding as a long-term invest-ment. The two will discuss possi-

ble co-operation. As Continental has expanded its global operations, notably in the US through the \$643m (£415m) acquisition of General

Tire two years ago, it has also attempted to obtain a stronger foothold in the controlled distribution business.

In West Germany, it owns Vergolst with about 160 outlets and turnover of DM330m (£107m). It recently bought Big-O-Tire in the

US, with about 300 shops.
However, apart from the acquisition of Smiley, a small tyre distributor in Scotland, where the German company also has a pro-duction plant, the Kwik-Fit deal is its first significant move in UK

tyre sales.

Mr Richard Edy, director of Britain's National Tyre Distributors' Association, said there were more than 4,000 tyre distribution depots throughout the UK, of which about 1,600 were controlled by the tyre companies.

Kwik-Fit is the largest remaining independent, with more than 400 depots in the UK. It also has interests in France, the Netherlands and Belgium.

Continental, which also makes the Semperit and Univoyal tyre brands, last year increased turnover by 55 per cent to DM7.9bn as a result of the General Tire purchase, with net profits 40 per cent higher at DM195m. Sales in the first five months rose by nearly 9

per cent to DM3.25bn.

Bid speculation has enveloped Kwik-Fit for several weeks, and its shares rose sharply on Wednesday to 149p, up 21 1/2p on the day, amid rumours that a bidder was around.

Kwik-Fit's shares climbed yes-terday on the announcement, but

the company at £236.2m. Many City analysts were ini-tially surprised by the identity of the suitor, but on reflection they considered any link-up would make considerable commercial sense for Continental if, not nec-

essarily, for Kwik-Fit. Several analysts suggested Continental's stakebuilding was aimed at giving it marketing leverage and was unlikely to result in a full takeover offer for Kwik-Fit.

This view probably accounted for the slippage in Kwik-Fit's share price after a strong initial

However, now that Kwik-Fit has been put into play other predators may well make their intentions known.

Amadeus computer reservation system, in the Atlas joint aircraft maintenance consortium and in the jointly held airline EuroBerlin flying domestic German routes into Berlin. However, the two airlines are

Axa-Midi chief says BAT bidder may drop US lawsuits

By Nancy Dunne in Washington

HOYLAKE, the consortium headed by Str James Goldsmith which is bidding £13.5bn (\$20.9bn) bid for BAT Industries, may drop lawsuits filed against the US state insurance commissioners, in order to speed regulatory approval of the takeover, if the UK Takeover Panel allows the hid timetable to be extended.

The Panel met on Wednesday to consider Hoylake's request for an extension, but its decision has not yet been announced. The request has been prompted by Hoylake's difficulties in getting the necessary approvals from the US insurance commissioners for a change of ownership of Farmers, BAT's US insurance subsid-

largest confectioner, yesterday acquired Trebor, the family-con-

trolled manufacturer of Mint Imperials and Trebor Wine Gums, for a total consideration of

file 3m (\$17im).

The acquisition is subject to Office of Fair Trading approval because if will give Cadbury just under 27 per cent of the Elbn-a-

year sugar confectionery market. Not included in the deal is Mof-

fat, the wholesaling division of

Cadbury, which will take on £36.6m of assumed Trebor indebt-

edness, is financing the purchase

through a vendor placing of 37%m shares which will raise

The shares are being condition-

ally placed with institutions and will be offered to Cadbury share-

holders at 360p per share on the basis of three new Cadbury

shares for every 52 shares held

buy-out is under discussion.

CADBURY Schweppes, Britain's on September 6 1989.

By Lisa Wood

iary, within a traditional UK Mr Bebéar stopped off in Washoffer period.
According to Mr Claude
Bébéar, chairman of Axa-Midi,

the French insurance group planning to acquire Farmers from Hoylake, the bidder will next week drop the suits which argue against interference by the insur-ance commissioners on US constitutional grounds if the dead-

line is extended.
"We asked Jimmy to stop, and
he promised me he would," Mr Bebear said. "The suits are a big problem for us." Axa itself has filed applications

in nine states required for change in control of Farmers. This is in addition to Hoylake's own filings.

The 16.9 per cent stake held in Cadbury by General Cinema, its

largest shareholder and the focus of the takeover speculation that has dogged Cadbury in recent months, would fall to 15.9 per cent if the share offer is not

The European sugar confec-tionery market is heavily frag-mented, although rationalisation

Cadbury, which has market

leadership of the £2.3bn a year

UK chocolate confectionery mar-

ket became a serious player in

sugar confectionery this year

when it acquired Bassett Foods,

said it decided to sell after con-

sideration of recent developments

in the European market.

To develop its brands, it

needed significant funds and

the Jelly Baby manufacturer.

Trebor, a competitor of Ba with a 13.5 per cent stake of the UK sugar confectionery market,

has recently started.

Cadbury in £110.3m acquisition of Trebor

ington as part of a two-week jour-ney during which he has been selling the virtues of membership in a large international company and aiming to reassure the state

Mr Bébéar said he had found himself explaining continually that Aza is not involved in the suits against the commissioners. "It is not a good way when you want to obtain something from somebody to attack it first," he said. "Most people don't understand that we are not Jimmy."

Determined to get in the US market eventually, even if the bid for Farmers fails, Mr Bebear

Trebor had sales of about

£117.8m in 1988 and trading prof-

its of about £7.1m. Its operating assets were £55.2m at the year

But Cadoury said Trebor would

be performing significantly better in the 12 months. It expected that

per share in 1990 would be broadly neutral. the impact on Cadbury's earnings

bury's sugar confectionery sales on the Continent to 6.3 per cent,

slightly ahead of its rivals. It will

also be acquiring manufacturing

plants in Canada and Ireland as

well as equity stakes in plants in Malaysia and Indonesia, areas in

which Cadbury intends to expand

Mr Neville Bain, managing director of Cadbury's confection-

ery division, said the acquisition

was being made in a sugar con-fectionery market which under-

invested and poorly branded.

its activities.

The acquisition will lift Cad-

said he needed to have good relations with the insurance commis-Axa is France's fifth largest

insurance group and the eighth largest in Europe. It proposes to acquire Farmers, if Hoylake succeeds, for \$4.50n, slightly less in dellar target they also the residence. dollar terms than that paid by BAT in its controversial takeover of Farmers last year, and would also invest in Hoylake itself.

Optimistic that his trek through the states would pave the way for the acquisition, he described the trials of landing in a rain storm in Kansas and being caught in a swarm of bats in Austin, Texas. There were 100,000 to

He said there was a restructur-

chocolate confectionery.
He added that substantial syn-

ergies were available in produc-

tion rationalisation, buying econ-

plus assets, but declined to say which factories might close.

Cadbury, which announced

pre-tax profits of £94.9m for the

up on the previous year's £81.7m,

has been actively making acquisi-

tions over the past year. Earlier this month, it consolidated its

position as one of the leading soft

drinks companies in the world with the \$220m acquisition of

Crush International, a US soft

Cadbury's share price closed 5p

drinks business

200,000 of the creatures, he said, who lived under a nearby bridge. He did not say if it was some sort of revenge of the BAT.

Nikki Tait adds: In London, Hoylake said it would not be appropriate to comment on the possible withdrawal of the US federal suits while the Panel's decision was still awaited. This is likely to be announced today.

Yesterday, shares in BAT spurted some 24p higher at one stage on vague speculation that an extension would be granted. or alternatively that a cash bid was in the wings - but then dropped back for a mere 3p gain at 801p in light volume.

ing opportunity, which could deliver lower costs, faster sales growth and better margins. He said sugar confectionery margins were generally below those of omies, the merging of distribution and the sale of surhalf year to June 1989, 16 per cent

Dominic Cadbury: tasting some

News Corp confirmed as MGM suitor with \$1.4bn takeover offer

By Anatole Kaletsky in New York, Raymond Snoddy in London and Chris Sherwell in Sydney

MGM-UA Communications confirmed yesterday that Mr Rupert Murdoch's News Corporation was the company which approached it earlier this week with a \$23.16 a share takeover proposal.
The Murdoch bid, which would

out the total value of the film and television production and distribution company at around \$1.4m, appeared to jeopardise an earlier takeover agreement reached between MGM and Qin-tex, a smaller Australian media business.

Qintex was due to pay \$20 a share to MCM's common stock-

holders in a deal which was to have been consummated by Sep-

But the merger agreement con-tained a provision allowing MGM to sell out to a higher bidder on payment of a severance fee of \$18.2m to Qintex. Mr Murdoch has set a 72-hour deadline for acceptance of his offer for MGM/UA. The MGM

board was meeting last night to Despite the apparently higher offer from Mr Murdoch, Wall Street remained cautious about the likelihood of News Corpora-

tion buying MGM or the possibil-ity of a bidding war breaking out MGM's shares fell \$% to \$20% in morning trading on Wall

Street yesterday.

Meanwhile Mr Kirk Kerkorian,
the secretive billionaire who controls more than 80 per cent of MGM's common stock, has been making huge profits by sell-ing and buying back parts of the company over the past 10

Analysts suggested that this week's offer from Mr Murdoch was unlikely to mark the end of his byzantine deal-making with While News Corp's bid appears to provide greater value for MGM shareholders, other provisions of the Qintex arrangement are believed to be attractive to Mr Kerkorian. After selling MGM to Qintex,

Mr Kerkorian was due to buy back some of his company's key assets for \$250m.
As well as the world-famous

roaring hion logo, these assets included MGM's TV production business, its Hollywood headquarters building and the distribution rights for num-erous successful films made by MGM in the last three

Figuring in the value of these assets, a sale to Qintex could still be more advantageous to Mr Ker-korian than the deal proposed by Mr Murdoch.

On the other hand, Mr Murdoch is mainly interested in MGM's film library, which he would use as a source of pro-gramming for his Fox television network in the US and his Sky-Channel satellite TV venture in

Therefore Mr Murdoch might be prepared to offer Mr Kerkorian a buy-back deal similar to the one MGM negotiated with

Although MGM does have an extensive film library, not much of it is actually available for

Mr Ted Turner, the Atlanta television entrepreneur, bought the entire MGM library in 1985 and still owns the rights to all MGM films up to that date. The UA library has many clas-sic films such as High Noon and West Side Story, but its most highly valued films - the James

Bond series - are subject to separate deals. It is believed that Mr Murdoch has been looking at MGM/UA for Apart from the library - MGM

has built up a store of some good pictures since 1985 - Mr Mur-doch will be interested in the production facilities and the savings that would flow from shared distribution of the output of MGM/ UA and his own Hollywood stu-dio, Twentieth Century Fox. An acquisition of MGM/UA

would help Sky Television realise an ambition to add a "classic movie" channel to its present four channel output.

It is partly because the original Murdoch approach to the issue was a little half-hearted that

Christopher Skase's Qintex beat him to the draw. Following the Skase deal, News Corporation began to find out

whether some parts of the MGM/ UA empire might be available. Mr Murdoch began to scent blood when he was approached by Mr Skase and apparently offered parts of the business. The

News Corporation chief executive realised that the original deal might be fragile and he promptly put together a counter offer. Mr Murdoch was not available

for comment last night, but it is believed that the money for an MGM acquisition would come from orthodox bank borrowing rather than his planned Media Partners International.

This is in spite of Mr Murdoch's announcement in March that he would use the Media Partners plan to bring in outside investors and raise as much as \$5bn in equity and debt to finance future media acquisi-

Mr Murdoch was apparently still unsure last night what pro-portion, if any, of MGM/UA he might get.

" When you own one Hollywood studio it's not so different running two," one optimistic Murdoch executive said last

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Indosuez up on back of high exceptional earnings

By George Graham in Paris

BANQUE Indosuez, the merchant banking subsidiary of the Suez group, has reported a 14.6 per cent increase in net profits to FFr502m (\$75.3m) in the first half of 1989, with strong exceptional earnings offsetting lower operating prof-

Gross operating profits remained flat at FFr1.54br, as an inverted yield curve reduced profits in the money markets, especially in the French franc market. This countered buoyant growth in most industrialised economies and strong volume in many financial markets.

Indosuez increased its provisions for sovereign debt risks to FFr624m, though provisions for commercial client risks were reduced to FFr150m, reflecting the better quality of risks in many industrialised Indosuez's total provisions now amount to FF77bn, and its sovereign debt provisions now cover 50 per cent of its exposure in risk countries. However, Mr Antoine Jean-

court-Galignani, chairman, warned that the current approach to third world debt problems may encourage debt-ors to think that a reduction of their debt load was a normal part of their development.
"It is in the interests of the international community and of the debtor countries that debt reduction programmes should be limited in both time and space; that is, they should

occur once and once only, and only for a few countries."

He added that he believed the plan proposed for Mexico went beyond these limits. Indosuez's warning about the poor performance in the French franc markets in the

first half has aroused anxieties among Paris stockbrokers about how other banks have

With overnight money cost-ing more than longer maturi-ties for much of the period, banks financing their longer term loans in the money markets will have lost money on some market activities. Retail banks, however, will have been able to offset this with unre-nunerated deposits from their individual customers.

Paris bankers have also warned of increasing problems of risk quality, especially in the expanding small business and consumer credit sectors. Indosuez is not in these markets. In the larger corporate lending market, margins appear to have stopped falling and the quality of the risks to have improved, its senior executives said yesterday.

Valeo midway sales top FFr10bn

By William Dawkins in Paris

VALEO, France's largest yesterday unveiled a 14 per cent rise in sales and net profits for the first half of the year. The internationally ambitious group saw turnover rise to just over FFr10bn (\$1.5bn) in the six months to June, against FFr8.8bn in the same period of 1988. Net profits increased from FFr535m to FFr607m, leaving margins static at 6 per cent of turnover. Investments rose by 14 per cent over the

same period, from FFr815m to FFr928m. Last week Valeo paid

FFr1.5bn for Blackstone, the US car parts producer. This is the latest in a string of acquisi-tions which have boosted the

foreign portion of sales to nearly half the total.

The group predicted that turnover would exceed FFr22bn in the full year and profits would continue to increase, thanks to the con-tinuing buoyancy of the Euro-

pean car market and the fruits of earlier investment in improving productivity.
Yesterday's figures include

the first sales contribution from Delanair, the UK pro-ducer of car heaters and air

conditioners bought by Valeo in May. Stripping that out, the underlying growth in sales comes out at 10 per cent, though the group did not spec-

ify Delanair's contribution to

Critics chew over Apple's portable PC

By Louise Kehoe in San Francisco

APPLE COMPUTER is planning a glitzy Hollywood launch next week for two new versions of its Macintosh personal computer. However, the star product, a portable version of the PC is drawing lukewarm reviews from critics determined to upstage the event.

According to some who have previewed the portable Macintosh, it is far heavier than most of the current generation of portable computers. Weighing in at more than 15 lb, the

"portable" Macintosh might better be termed a "luggable"

The price of the new porta-ble is also heavier than many had hoped. Depending upon disk drive and other options, it will cost around \$6,000 to \$7,000, say industry analysts. That places it well above the prices of IBM-compatible porta-

ble computers, The delayed introduction of Apple's portable Macintosh has been caused in part by the

company's dissatisfaction with the liquid crystal displays used on most other portable comput-

Apple appears to have resolved the problem by adopting a new technology called an "active matrix display," which is brighter and clearer than standard liquid crystal dis-

plays.

The portable Macintosh will be the first widely distributed computer to use this sort of

OTTOMAN BANK

Interim Statement

The profit after tax attributable to shareholders for the six months ended 30 June 1989 was £7,708,000 (£12,862,000). This result, which has not been audited, is equivalent to earnings per share of £15.42 (£25.72).

£000s	1989	1988
Outside Turkey	4,774	5,294
Turkey	2,934	7,568
Net Profit Attributable	£7,708	£12,862

As mentioned in the 1988 Annual Report, business conditions in Turkey have deteriorated. Since the beginning of the year, the Turkish economy has entered a period of slow growth which has led to increased competition between banks. Consequently, net interest and exchange income have fallen; on the other hand, costs, particularly staff salaries, have increased considerably due to the high rate of inflation. As a result there has been a sharp reduction in the operating profit of the Turkish business and almost all of the profit shown above in respect of Turkey arises from the sale of properties.

Operating profits are now starting to improve, but it is expected that the net result of the business in Turkey for the year as a whole expressed in local currency will be lower than in 1988. There has been only a slight depreciation of the Turkish Lira this year, should the rate of depreciation accelerate, this will have an adverse effect on the Turkish profits for the whole year.

Outside Turkey, despite a small reduction compared with last year, trading results are satisfactory and the profit for the full year is expected to exceed that of 1988. With the expected fall in Turkish profits, group results for the full year are likely to be lower than

As in previous years, no interim dividend is to be paid.

14 September 1989

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Subordinated Floating Rate Notes due 1998

For the six months 13th September, 1989 to 13th March, 1990 the Notes will carry an interest rate of 9.4375% per annum with an amount of interest U.S. \$4,744.97 per U.S. \$100,000 denomination, payable on 13th March, 1990. Listed on the Luxembourg Stock Exchange.

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Bankers Trust

New York Corporation U.S. \$300,000,000

Floating Rate Subordinated Notes due 2000 For the three months 13th September, 1989 to 13th December, 1989 the Notes will carry an interest rate of 9% per annum and interest payable on the relevant interest payment date 13th December, 1989 will be U.S. \$227.50 per U.S. \$10,000 Note and U.S. \$5,687.50 per U.S. \$250,000

Bankers Trust Company, London

Agent Bank

Notice to Holders of STANLEY ELECTRIC CO., LTD. (the "Company") Warrants to Subscribe for Shares of Common

Stock of the Company, Issued in Conjunction with the Issue of US\$100,000,000 314% Guaranteed Bonds Due 1992

in respect of the above warrants, notice is hereby given as follows:
On 5th September, 1989, the Board of Directors of the Company resolved to make to thereby of the Company resolved to make to therebudders of record as of 30th September, 1989, a free distribution of shares of its common stock at the rate of 0.1 new shares for one share so recorded. As a result of the above free distribution, the Subscription Price (as defined in the Instrument clasted (as defined in the Instrument clasted (by the Coupany) of the above warrants per share of common stock will be adjusted, pursuant to Chause 3 of the Instrument, as follows: Current Subscription Price per chare. Yen 925

Adjusted Subscription
Price per share Yen 840,90
the said adjustment of the Subscription
Price will become efficiency as from 1st
October, 1989 (Japan time).

Stantey Electric Co., Ltd.
9-13, Nakameguro Z-chouse
Meguro-ku. Tokyo. Japan.
Byr Mitsul Finance Trust International
Litaited, (Fleed Agent)
6 Broadgate, London ECEM 2RQ

15th September, 1989

Banque 'to lift payout' By David Buchan in Brussels

GENERALE de Banque, Belgium's largest banking group, reported a 9.6 per cent rise yesterday for the first half of this year in net profit of BFr4.1bn (\$99m), and forecast an increased net dividend for shareholders despite recent increases in the number of

The Générale group's consolidated balance sheet topped BFr2.500bn at the end of June, an 11 per cent increase com-pared to December 31 last year. However, much of the

year. However, much of the nominal increase was due to the rise in the dollar's value.

Lending to the private and public sectors increased at about the same pace. Générale de Banque's participation in the Morieon debt reduction. the Mexican debt reduction programme did not affect the half year profits, the bank said, because of provisions it had already made for this.

Provigo slides by 60% despite advance in sales

By Robert Gibbens in Montreal

PROVIGO, Canada's second largest food distributor, suffered a 60 per cent decline in earnings in the first half (which ended on August 12) despite a 14 per cent rise in sales to C\$4.2bn (US\$3.5bn). Second half profit fell to C\$8.6m or 10 cents a share, compared with C\$21.3m or 24 cents a year earlier. Second quarter profit was also down at C\$2.3m or 3 cents a share, against C\$15.9m or 18 cents, on net sales of C\$2.5bn, com-

pared with C\$2.2bn. Problems worsened at the catalogue retailing business Consumers Distributing, which posted a loss of C\$11.2m in the six months, against a deficit of C\$2m a year earlier. This was partly offset by better results from Canadian food and health products distribu

Noranda buys aluminium mills

NORANDA, Canada's largest resource group, is expanding its aluminium fabricating interests in the US, writes Rob-

It is buying the aluminium rolling division of National Intergroup of Pittsburg, for US\$116m. The division earned

Noranda operates a profit-able aluminium smelter in Alabama, built more than 20 years ago. The three rolling mills being acquired are in North Carolina, Arkansas and Ohio. They make foil products for the packaging industry. The deal means that Nor-

anda will use 92 per cent of the ingot produced at the smelter in its own finishing plants, compared with 66 per cent before the acquisition.

Malaysia mines group surges

MALAYSIA Mining Corporation lifted group after-tax profit by 179.9 per cent to 43.9m ringgit (US\$16.2m) in the first half to July from 15.7m ringgit, AP-DJ reports.

Turnover was 400.6m ringgit, a 21.3 per cent gain. Malaysia Mining attributed the performance to buoyant market conditions for its products, particularly tin.

particularly tin. Pre-tax profit rose 183.5 per

cent to 71.6m ringgit. Extraordinary earnings added 82.5m ringgit.

The company is declaring an interim dividend of 40 cents a share compared with 20 cents. Directors said this profit is likely to be sustained in the second half.

SA trading group ahead by over 50%

SAFMARINE and Rennies Holdings (Safren), a South African trading and transport group, boosted pre-tax profits by more than half to B613.8m (\$289.5m) in the year to June from B405.9m, Our Financial

Staff writes.
Sales expanded to R3.81bn compared with R2.80bn. The improvement also reflected a drop in interest outgoings to R21.9m from R31.0m.

A final dividend of 135 cents a share makes a total of 180 cents, up from 135 cents, paidfrom net earnings per share of 404 cents against 298 cents.

Ford to invest \$1.5bn in small car output

FORD MOTOR of the US is to invest nearly \$1.5bn in facilities and tooling to build the 1991 Ford Escort and Mercury Tracer subcompact cars that will be introduced next year, Reuter reports. It also plans to spend \$285m to retool its New Jersey assembly plant for Ranger pick-up trucks.

Generale de Coles Myer earnings break record

COLES MYER, Australia's largest retail group, yesterday reported record annual earnings for the year to June, despite what it called "difficult economic conditions" and a lack of consumer confidence.

Its net profit from operations of A\$392.4m (US\$304.9m), or A\$388.1m on an equity-ac-counted basis, was some 19 per cent higher than the previous year's A\$328.1m. It followed its announcement last month of

expected to achieve satisfac-tory profits this year, if not the same growth, through increased efficiency.

record sales of A\$14bn, up from A\$12.8bn. Mr Brian Quinn, chairman, called the result very satisfac-tory, and said the company

The effects of reduced costs and new technology were underscored by yesterday's fig-ures showing that the group's ures showing that the group's retail trading profit expressed as a percentage of sales had risen to 4.2 per cent from 4.09 per cent. In the previous nine years the group had not managed a figure above 4 per cent. Mr Quinn said the group's Coles New World supermarket operations had been afferted

operations had been affected by particularly intense competition. But the Myer, Grace Bros and Target and Coles Fossey stores all improved their profits.

In New Zealand, the super-markets acquired as the Progressive Group also showed profit increases, and Mr Quinn sald he believed there was a lot of scope for expansion. Extraordinary write-offs of A569m arose mainly from costs associated with the merging of the Myer and Grace Bros department stores. They compare with write-offs of A\$318m the previous year.

Coles Myer now has a total of 1,451 stores, down from 1,605, and 588 in-store units, down from 569. It remains one of the world's largest retail the notate the US.

The group declared a final dividend of 24 cents, fully franked for local tax purposes, to make a total for the year of \$5 cents, an increase of 19 per 36.5 cents, an increase of 19 per cent after adjustment for last

December's one-for-eight scrip On the stock exchange, Coles

Myer shares finished 14 cents higher at A\$8.84. • Westfield Holdings, the

Westfield Holdings, the Australian shopping centre developer and investment group, pushed up annual equi-ty-accounted net profits 31 per cent to A\$19.2m from A\$10.6m as sales expanded to A\$259.6m compared with A\$235.7m, Our Financial Staff adds.

compared with AL35.7m, Our Financial Staff adds.

Because of prior-year tax losses the company paid no income tax during the latest year to June - the bill during the previous 12 months was just A5664.000.

"Retail sales continued to

grow in the group's shopping-towns at a rate above the national average, attracting an increasing share of the national retail market," it said.

Elders Resources 'can sustain growth'

By Terry Hall in Wellington

ELDERS Resources NZFP (ERN), the Australasian minerals and forestry group, is able to sustain growth following a rationalisation carried out on

core businesses, according to Mr Geoff Lord, chief executive. Yesterday he was announc-ing results for the 15 months to June, the first since the Mel-bourne-based Elders Resources, controlled by Mr John Elliott's Elders IXL, absorbed the former NZ Forest Products in a reverse takeover.

Net profits were NZ\$320.1m (US\$190.0m), The result for the previous 12 months was given as NZ\$85.3m. Directors emphasized that the abnormal result, returning unusually large profits, was based on a 15-month instead of the usual 12-month period. They noted that it was difficult to make comparisons because of the change in the mix of busines:

Mr Lord said that the directors were encouraged by the progress but believed that restructuring and reshaping of the company would continue until an acceptable return on

the investment was achieved. Total shareholders' funds and liabilities rose to NZ\$4.97bn from NZ\$2.84bn during the period: Sales were NZ\$6.84bn against NZ\$1.48bn. The company is making a

one-for-eight bonus issue and is paying a final dividend of 11.5 cents for a total payout of 21 cents. In the previous year 16 cents was paid, Mr Lord said the company

had successfully reorganised and integrated the former busi-ness of NZFP, and had committed NZ\$300m towards enlarging and restructuring its New Zea land plant.

It had also established a fourth core business, in recycling. This had contributed

strongly towards the year's

The group had also set up an Australian coal division through merging its former coal subsidiary with Oak-bridge Mr Lord said that dur-ing the coming year the group would expenditure on strength. would concentrate on strength-ening its oil, gas and mining

Strong demand lifts North Broken Hill

STRONG DEMAND and good prices for forestry products and base metals have helped North Broken Hill Peko, the Australian resources group, improve its earnings for the year to June.

year to June.
Figures released yesterday showed that on an equity accounted basis the group's earnings climbed to A\$148.7m (US\$113.7m) from A\$102m. However net operating profits dipped to A\$92.2m from A\$103.7m while sales weakened to A\$1.68bn from A\$1.84bn.

A\$1.84bn. The equity accounted earnings take into account a con-tribution from the 40-per-centowned Pasminco zinc and lead joint venture formed last year with CRA. This provided A\$66.5m after tax, including a

special dividend of A\$10m. The bottom line was boosted further by extraordinary profits of A\$124m, comprising A\$193m in disposals offset by a A\$75m provision for disputed tax of Energy Resources of Australia (ERA), the

North said the improved per-North said the improved per-formance reflected the expan-sion and restructuring involved in the acquisition of Peko-Wallsend, the formation of Pasminco, the sale of same non-core businesses and the

cancellation of 157m shares. It said demand and prices were strong for forest prod-ucts, and recorded "outstanducts, and recorded variationing production and sales performances by its Robe River iron one operation. However, ERA had a difficult year because of an oversupplied world uranium market.

Forestry and paper contributed a marginally lower A\$80m in earnings before interest and tax; the mining and industrial division prowided A\$60m (up from A\$28.6m); and uranium contributed A\$590m (up from A\$72m). Another A\$17.6m came from businesses later sold. Net borrowings were reduced to A\$830m from A\$1.16bn. A final fully franked dividend of 6 cents per share makes a total of 17 cents, up

Watchdog says NTT need not be split up

NIPPON TELEGRAPH and Telephone (NTT), Japan's largest company, will remain a single entity following an inquiry by the Fair Trade Commission. the government anti-monopoly body, into a controversial proposal to break up the

An FTC panel found that regional companies would prodemand a quick decision on break-up remains in the submission on the advantages vide for fairer competition in the proposal.

Japan's communications industry, but ruled that there could be a serious loss of efficiency and that research and development would suffer.

The threat of a break-up had softened the company's already weak share price, which has fallen by more than a third in the past year, prompting many of the 1.54m shareholders to

The poor share price has compromised proposed share issues, and this week the Japanese Government decided not to proceed with a planned autumn issue worth as much as Y3,000bn (\$20.4bn).

An NTT official said yesterday that the decision would benefit users of its service, although the r long-term. This is because the of a break-up.

that a further study be undertaken within the next five The Posts and Telecommunications Ministry, which had wanted the company to be

commission has recommended

report as lacking a broad perspective

divided, condemned the FTC

NOTICE TO THE HOLDERS OF WARRANTS OF HAZAMI-GUMI, LTD.

(THE "COMPANY")
ISSUED IN CONJUNCTION WITH U.S. DOLLAR 50,000,000 9% PER CENT. GUARANTEED NOTES DUE 1989 ("WARRANTS 89")

AND U.S. DOLLAR 50,000,000 3% PER CENT. GUARANTZED BONDS DUE 1992 ("WARRANTS 92")

ADJUSTMENTS TO SUBSCRIPTION PRICES We hareby give notice of the adjustments to the subscription prices of the captioned warrants pursuent to the clause 3 (f), (A) of the selevant instrument.

The Board of Directors of the company resolved by the secting held on 12th September, 1989, to make a free distribution of theres of the company's common stock to the stareholders on the record as of 30th September, 1989, at the rate of 0.10 share for each

(II) Warrasts 92 Carrent subscription prior: You 728 New subscription orior: You 661

15 Scotember 1989 Hazama-Guni, Ltd. By Dai-Ichi Kangyo Bank (Lenembourg) S.A. The Dai-Johi Kangyo Bank, Linebesi As Principal Paying Agenta

To the Holders of **IBM World Trade Corporation** 12%% Notes due October 1, 1992

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(d) of the Fiscal Agency Agreement dated as of October 1, 1962 between IBM World Trade Corporation and The Chase Manifettain Bank (Nettonal Association), as Fiscal Agent and Paying Agent, all of the above-mentioned Notes (the Thotear) will be redeemed on October 16, 1998 (the Thodenption Date) at the price of 101.5% of their principal smount plus accuracy inferest to the Redemption Date. Coupons which matured prior to the Redemption Date should be detached and surrendered for payment in the usual manner, interest on the Notes shall cause to accure from and after the Redemption Date. ent will be made upon presentation and surrender of the Notes, together with all sent coupons maturing subsequent to the Redemption Date, at any of the following

Société Générale 28 Boulevard Haussma Paris, France 75000 Berliner Handelt und Frankfurter Berk 10 Beckentteiner Landstrama Frankfurt, West Germany

entation of the Notes for redemption made by transfer to a Payment pursuant to the presentation of the Notes for recemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States internal Resenue Service (IRS) and to beckup withholding of 20% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Texpayer Identification Number and who light to do so they also be subject to an IRS corelly of U.S. \$50. Accordingly despressed and support from providers and support to an IRS corelly of U.S. \$50. Accordingly despressed and support from providers and support to an IRS corelly of U.S. \$50. Accordingly despressed.

By: THE CHASE MANHATTAN BANK (National Association), as Fiscal Agent and Paying Agent.

1991 WORLD TRADE CORPORATION

GOLD FIELDS

(Incorporated in the Republic of South Africa) (Registration No. 05/04181/06) DECLARATION OF DIVIDEND (No. 83)

OF SOUTH AFRICA LIMITED

UNITED KINGDOM CURRENCY EQUIVALENT in accordance with the standard conditions relating to the payment of dividend No. 83 declared on 15 August 1989, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R4.3441 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 11 September 1989 as advised by the Company's South African bankers. The United Kingdom currency equivalent of the dividend (No. 83) of 130 cents

per Ordinary share is therefore 29.9256 pence per share. By order of the Soard per pro CONSOLIDATED GOLD FIELDS PLC.

London Office: 31 Charles II Street. St. James's Square, London, SW1Y 4AG. 13 September 1989

London Secretaries, Mrs. G.M.A. Gledhill, Secretary. United Kingdom Registrar: Bardays Registrars Limited.

6 Greencoat Place,

London, SW1P 1PL

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The "Shell" Transport and Trading Company, Public **Limited Company**

Interim Dividend 1989

Notice is hereby given that a balance of the Register will be struck on Thursday, 5th October, 1989 for the preparation of warrants for an Interim Dividend for the year 1989 of 7.7p per 25p Ordinary share payable on

9th November, 1989. For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar - Lloyds Bank Plc. Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA, not later than 3pm

on 5th October, 1989. SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No. 182 which must be deposited for examination at Lloyds Bank Pic, Registrar's Department, Issue Section, 11 Bishopsgate, London EC2N 3LB, not later than 1st November, 1989, or may be surrendered through MM. Lazard Frères, Paris.

BY ORDER OF THE BOARD

V. A. Wadham Company Secretary

Shell Centre.

London, SE1 7NA 14th September, 1989

INTERNATIONAL COMPANIES AND FINANCE

set up home advice arms

By Haig Simonian in Frankfurt

No Carlotte and the state of th

DRESDNER BANK, West Germany's second biggest financial institution, is establishing new home finance and retail financial advisory subsidiaries, part of a drive by German banks to broaden retail financial products in the

Dresdner Bauspar, the new home savings operation, fol-lows the bank's decision last December to sell its 25 per cent stake in Leonberger Bauspar-kasse, a private-sector-home

savings operation, in favour of developing an in-house unit. Contrary to expectations in the mid-1980s, Bausparkassen, which help finance home purchases in return for customers' long-term commitment to save, have enjoyed a comeback.

Like insurance companies — the other area of many banks' interest — Bausparkassen operate large commission-based sales forces working outside normal business hours. In time, many banks hope to use these representatives to sell customers a wider range of

financial products.

Dresdner Bank's second new operation, Dresdner Vermogensberatungsgesellschaft, is signed to be part of that new sales network, complementing the bank's 1,300 branches. It will give customers advice on the financial services offered by both the bank and associated institutions more flexibly than is currently available via

Fiat subsidiary in AIEG pact

MAGNETI MARELLI, the car components unit of Italy's Fiat, has signed an accord with Automotive and Industrial Electronics Group (AIEG), a Motorola subsidiary, to make electronic fuel injection control systems, writes Our Financial

The accord calls for the production of 2m systems a year at Magneti Marelli's plants at Pavia, Italy and Chatellerault, France and at AIEG plants.

No: financial details were

Dresdner to Ilva joins French group finance and as investor in Lucchini

By John Wyles in Rome

ILVA, the Italian state-owned steel company, is joining Usi-nor-Sacilor, its French equiva-lent, as a minority shareholder in the Lucchini group, one of Italy's leading private steelma-

The deal represents a signifi-cant restructuring in the Italian steel industry, which is bound to have an impact at a European level. The link between the two

state steel industries will be strengthened by a coincidental agreement by which live and Usinor-Sacilor will share control of Alessio Tubi, a hitherto family controlled welded-tube manufacturer which has been at the centre of a legal battle

hetween the two.
Iva's purchase of a 24.5 per cent stake in Lutrix, a holding company controlled by the Lucchini group, will put it on equal terms with Usinor-Saci-lor, which acquired an identical stake 18 months ago.

Both state companies are big

suppliers of coils to Lucchini steel companies and both apparently see good prospects for collaboration with each other and with Lucchini in Mediterranean markets.

The deal suggests that Ilva is bound now to exercise its option to acquire a 42 per cent holding in Magona d'Italia, cur-rently controlled with a 50.1 per cent holding via Lutrix by

the Lucchini group, from the private steelmaker Mr Steno

Marcegaglia.
This would lead to a significant concentration of production in the domestic market for several products: the combined liva-Magona shares of the mar-ket for specialty bars and zinc products is 77 per cent, while Magona itself dominates the Italian market for coated steels with 68 per cent.

Magona's sales last year reached L484bn (\$341m) and The Lucchini group produced im tonnes of steel last year, 40 per cent being special steels. Its turnover was Le29bn and net profits were Le3bn.

Norton enters Bowater talks

By John Thornhill in London

NORTON OPAX, the UK specialist print and packaging group, has reversed its previous decision and entered into talks with Bowater Industries which might lead to a recommendation of the predecimal. mendation of the packaging's group's £382m (\$595m) offer. Norton also announced it would lapse its own £478m hos-tile offer for De La Rue, the

bank-note printer. These developments came after it became clear yesterday that Norton would not win shareholders' approval for its offer for De La Rue.

extraordinary general meeting for today to seek shareholders' consent, but the proxy votes which have already been cast indicated that its recommendation would be rejected.

As a result, Norton revised its evaluation of Bowater's offer and contacted Bowater at 11am yesterday and arranged a hunchtime meeting to discuss the offer. A further meeting was held later that afternoon at the offices of Samuel Montagu, Norton's financial advisers, leading to the announcement that Norton might Norton had called an recommend the offer.

Bowater said it was delighted that the Norton board had agreed to enter into

discussions.

Mr John White, De La Rue's finance director, said he was not surprised by the outcome of Norton's vote. "We now look forward to getting on with our development free from the dis-ruption of this sort," he said. Norton launched its offer for

De La Rue on August 21, but its bid was vehemently rejected. Less than two weeks later, the predator became prey, when Bowater made its hostile move against Norton.

UK housing slowdown hits John Laing

By Andrew Taylor, Construction Correspondent, in London

THE COLLAPSE of the housing market in southern England continues to hit UK housebuilders hard, resulting in John Laing's pre-tax profits falling 13.7 per cent from £24.7m to £21.3m (\$19.7m) in the six months to June 30.

Laing's ordinary shares fell 16p to 280p and its non-voting A shares by 19p to 262p after the announcement of the results, which were worse than expected. In 1988 Laing earned 61 per cent of profits from UK

Mr Martin Laing, whose fam-

the voting shares of John Laing, said the number of house sales completed by the group had fallen by a third, from 1,505 to 1,001, in the first six months of this year. Earnings per share slipped

from 18.4p to 18p. The interim dividend was unchanged at 3p. Mr Laing said the group's results would have been worse but for increased profits from UK contracting and from the group's Californian housebuild-

The group expected to sell pre-tax profits for the full year.

ily owns about 66 per cent of between 800 and 900 homes in California this year, compared with 380 last year. It was now poised to start building houses near Washington, DC but these would not produce profits until next year.

Laing's construction order book, mostly in the UK, rose 25 per cent to £1.25bn in the year to the end of June. Group turnover rose from £612m to £653m in the first

half. Analysts forecast that the company would be unlikely to make much more than £60m

Hüls seeks to acquire **Plexiglas** producer

By Haig Simonian

HURLS, the fast-expanding chemicals subsidiary of Veba, the diversified West German energy group, is seeking to buy Röhm, a sizeable German chemicals company best known for its Plexiglas

The acquisition would consolidate further the position of solnate further the position of Huls as Germany's fifth big-gest chemicals concern, while giving it an important niche in domestic finished products.

Last February the US authorities cleared the way for Huls to take over a Monsanto subsidiary producing silicon wafers for the electronics industry. Hüls, which raised group

sales by 62 per cent to DM8.24bn (\$4.2bn) last year, has had a 43 per cent stake in Röhm since 1979. Based in Darmstadt in central Germany, Röhm is a family-owned group employing almost 8,000 workers.

Group sales amounted to DM1.86hn last year, while net profits rose by 18 per cent to DM108m.

However, the deal may yet be blocked by the Federal Car-tel Office on competitive grounds. Although Hüls does not produce Plexiglas, it is an important source of the chemicals required in the production

The cartel office has been keen to avoid excessive con-centration in the chemicals industry. An earlier informal initiative by BASF to take over Röhm was withdrawn foilowing reservations from the cartel authorities. Hüls has decided to press its

application, lodged on August 23, in spite of similar indica-tions from the cartel authori-ties that any hid would require careful investigation.

A decisive factor will be whether Röhm has already

been under strong influence from Hüls - meaning that competitive circumstances will hardly change – or whether, in spite of the large Hüls stake, it has been following a wholly independent course

which would now be altered. The office has four months to look into the application.

B&W forms nuclear joint venture with Framatome

By George Graham in Paris

BABCOCK & WILCOX, the engineering subsidiary of McDermott International, the US energy services group, has formed a joint venture with Framatome, the French nuclear plant builder, to supply maintenance services to North American nuclear reactor operators.

The two companies also said they planned to work on the development of a new generation of pressurised water reac-tors specially designed for the

The joint venture follows an earlier agreement between the two companies, along with two other French nuclear fuel sunpliers, to co-operate on selling fuel to American nuclear power producers.

Framatome has also formed a joint venture with KWU, the engineering subsidiary of Siemens, to team up on bids for new nuclear plants outside their home countries.

Mr Jean-Claude Leny, chairman of Framatome, said yesterday that the new agreement stemmed from the success of B & W Fuel Company, the joint venture in which Framatome and its two French partners, Cogema and Uranium Pechi-

ney, have 49 per cent. Babcock and Framatome will each have 50 per cent of B & W Nuclear Service Company, the new joint venture, which aims to offer a complete range of services to operators of pressurised water reactors. The new company, with

about 750 employees, will build on the maintenance and service activities of Babcock's nuclear division, adding the services and technology developed by Framatome.

The two companies said that US power companies, who operate 113 nuclear reactors with a capacity of about 100,000 MW, spent a total of \$7.4bn on maintenance operations last year, and that an estimated \$2.5bn to \$3bn of this was supplied by outside contrac-

Mr Charles Pryor, chief executive of the B & W nuclear power division, estimated the market in which the new joint venture would compete at

Capital reshape for Snecma

THE FRENCH GOVERNMENT yesterday announced a FFr2.3bn (\$346m) capital restructuring for Snecma, the state-owned producer of air-

craft engines.
Paris is planning to transform FFr2.3bn of existing state loans into equity capital at an extraordinary general meeting on October 25 with Snecma's two minority private share-If the private shareholders -United Technologies of the US

and Alspi, the French holding company - participate in the plan, the value of the restructuring will rise to FFr2.42bn. The company was unable to confirm whether or not Snecma had sought European Commission clearance for the

charges to normal and safe levels, the company said. Snecma, which supplies Airbus and Boeing through a joint venture with General Electric of the US, recently reported a turnround from FFT295m of

restructuring, under EC months to last June. restrictions on state aid. How-Next month's capital injecever, the commission has tradi-tionally taken a flexible view tion will come through the issue of 5.63m new shares at FFr430 each. They carry a nominal value of FFr100 and on state financial support for

the aircraft industry, seen as a strategic European asset. will lift the group's nominal capital to FFr1.53bn.
The state owns 95.2 per cent The state loans had been spent on new lines of military of the group's existing equity, giving it rights to FFr2.3bn of the issue. United Technologies and civil engines and on lifting production from the present monthly rate of between 55 and 60 to 100 by 1993. The recapitalisation would reduce interest holds 2.9 per cent and Alspi, the French holding company. has the remaining 1.9 per cent.

It is not yet known whether they will also buy new shares. If they took their full subscriptions, this would bring just over FFr100m of entirely losses in the first half of 1988 to the restruct FFr25.4m of profits in the six to Snecma. the restructured state portion -

Pirelli Tyre climbs 36% to Fl 180m

By Our Financial Staff

PIRELLI TYRE Holding, the Netherlands-based holding company for the tyre activities of Italy's Pirelli Group, boosted pre-tax profits by 35.9 per cent from Fl 132.7m to Fl 180.3m (\$81.2m) in the first half of 1989. Net profit after minority interests grew 20.5 per cent to

Fl 102.1m.

since Pirelli Tyre was set up in July with a listing on the Amsterdam Stock Exchange. Pirelli interests retain a 76 per cent stake in the company.

Sales rose 22.8 per cent from Fl 2.73bn to Fl 3.36bn, with slightly less than half the rise reflecting full six-month con-7 102.1m. solidation of Pirelli Armstrong
The results are the first Tire in North America. Figures

for 1988 results are pro-forma. The company said Europe unit sales both for car and truck tyres increased due to market growth. A good performance in truck tyres reflected strong acceptance of new products. In North America Pirelli Armstrong began marketing Pirelli brand tyres during the

New Issue

This announcement appears as a matter of



COMMERZBANK OVERSEAS FINANCE N.V.

(Incorporated with limited liability in the Netherlands Antilles)

ECU 75,000,000 83/4% Bonds of 1989/1994

unconditionally and irrevocably guaranteed by

COMMERZBANK AKTIENGESELLSCHAFT

Issue Price: 1011/1/16 - Interest: 81/16 p.a., payable annually in arrears on September 15 - Final Maturity: September 15, 1994 Denomination: ECU 1,000 and ECU 10,000 - Listing: Luxembourg Stock Exchange

Commerzbank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V. Bank Brussel Lambert N.V. Bayerische Vereinsbank Aktiengesellschaft Crédit Commercial de France **Credit Suisse First Boston Limited** Dresdner Bank Aktiengesellschaft Merrill Lynch International Limited The Nikko Securities Co., (Europe) Ltd. Paribas Capital Markets Group **Swiss Bank Corporation**

Westdeutsche Landesbank Girozentrale

Bankers Trust International Limited Banque Internationale à Luxembourg S.A. Commerzbank International S.A. Crédit Lyonnais **Deutsche Bank Capital Markets Limited** Kredietbank International Group Morgan Stanley International Nomura International Société Générale

UBS Phillips & Drew Securities Limited

Yamaichi International (Europe) Limited

NOTICE TO WARRANT HOLDERS



75,000 Warrants to subscribe for US\$75,000,000 9% Notes due 1992 (the "Warrants")

Notice is hereby given that the Warrants will be exercisable on 50 days' notice at any time from September 25, 1989 up to and including September 24, 1992. Any warrant not exercised on or before September 24, 1992 will become void.

> Warrant Agent Amsterdam Botterdam Bank N.V.

FT hand delivered in Turkey

At no extra charge, if you work in the business centres of Ankara, Adana, Adapezari, Antalya, Bursa, Eskischir, Istanbul, Izmir, Kayseri, Kibris, Kocaeli, Manisa, Mersin,

© Istanbul 5120190/10 lines And ask for Metin Gurel for details.

FINANCIAL TIMES



ISS-International Service System A/S

(Incorporated with limited liability in the Kingdom of Denmark -- Registration No. 37,702)

Application has been made to the Council of The International Stock Exchange in London for all the B shares in issue and to be issued of ISS-International Service System A/S to be admitted to the Official List. It is expected that dealings in the B shares of ISS-International Service System A/S in issue and to be issued will commence on 21st September, 1989.

ISS-International Service System A/S is the parent company of the ISS Group, one of the world's largest cleaning service groups. In 1988, Group turnover amounted to DKK 6,609 million (some £534 million equivalent as at 31st December, 1988), while the number of employees at year-end was 100,150.

The following table sets out the share capital of ISS-International Service System A/S as at the date hereof:

	Number of shares in issue and to be issued	Nominal value (DKK
A shares of nominal value DKK 100 each	768,000	76.800,000
B shares of nominal value DKK 100 each	2,442,184	244,218,400
	3,210,184	321,018,400

Listing Particulars relating to ISS-International Service System A/S are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 19th September, 1989 from the Company Announcements Office, The International Stock Exchange, 46/50 Finsbury Square, London EC2A 1DD, and up to and including 29th September, 1989 from:

SPONSOR TO THE INTRODUCTION:

Enskilda Securities Skandinaviska Enskilda Limited 26 Finsbury Square London EC2A 1DS

BROKER TO THE INTRODUCTION:

Kleinwort Benson Securities Limited 20 Fenchurch Street London EC3P 3DB

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange. It does not

OCEAN TRANSPORT & TRADING plc

INTERIM RESULTS (unaudited)

OCEAN MAKES GOOD PROGRESS

six months ended 30 June 30 June 1988

Pre-tax profit	£20.5m	£17.4m	up 18%
Earnings per share	11.8p	9.6p	up 23%
Interim dividend	4.24p	3.68p	up 15%

"Ocean has made good progress in the first half year. Our main businesses are performing well and I am confident of continuing growth."

P | Marshall Chairman



FREIGHT, ENVIRONMENTAL AND MARINE SERVICES

A copy of Ocean's Interim Results may be obtained from the Company Secretary, Ocean Transport & Trading plc, India Bulldings, Liverpool L2 0RB

RECYCLING

The Financial Times proposes to publish this survey

31st October 1989

For a full editorial synopsis and advertisement details, please contact:

Alison Barnard on 01-873 4148

or write to her at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) IN NIPPON SHINPAN & CO LTD. NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record date September

snareholders or record describes separates 30, 1988. Furthermore, it has been declared that the shares will be traded so-dividend on the Japanese Stock Exchanges with effect from September 25, 1989. Subject to approved of the dividend, a further notice will be published, after receipt of the dividend by the Depositary, stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment. Coupon No. 25 will be used for collection of this dividend.

CITIBANK, N.A., London. September 15, 1989 Depositary

NV. Koninklijke Nederlandsche Petroleum Maatschappij

(Royal Dutch) Established at The Hague, The Netherlands

Interim dividend 1989

The Supervisory Board and the Board of Management of Royal Dutch Petroleum Company have decided to pay an interim dividend in respect of the financial year 1989 of N.fl. 3.25 per ordinary share with a par value of N.fl. 5.

In the case of holders of bearer certificates with coupons this interim dividend will be payable against surrender of coupon No. 199 on or after 26th September, 1989, at the

Barclays Bank PLC,

Stock Exchange Services Department,

54 Lombard Street, London EC3P 3AH

on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 21st September, 1989, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from Barclays

In the case of shares of which the dividend sheets were, at the close of business on 15th September, 1989, in custody of a Depositary admitted by Centrum voor Fondsenadmini-stratie B.V., Amsterdam, this interim dividend will be paid to such Depositary on 26th September, 1989. Such payment will be made through the medium of Barclays Bank PLC, after receipt by them of a duly completed CF Dividend Claim

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 10 per cent instead of at the Basic Rate of 25 per cent represents a provisional allowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 14th September, 1989. THE BOARD OF MANAGEMENT

As from 1st September, 1989, N.M. Rothschild & Sons Limited has been replaced by Barclays Bank PLC in their functions as paying agent for Royal Dutch.

U.S. \$200,000,000



CORPORATION Floating Rate Notes Due 2000

Issued 12th September 1985

Interest Period

14th September 1989 14th March 1990

Interest Amount per U.S. 950,000 Note due 14th March 1990 U.S. \$2,231.08

Credit Suisse First Boston Limited Agent Bank

NOTICE OF REDEMPTION TO THE HOLDERS OF

SOUTHERN CALIFORNIA GAS COMPANY 1294% NOTES DUE 1991

CUSIP NO. 842432AW2

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three of the Indenture dated as of October 15, 1984, between Southern California Gas Company (the "Company"), and Bank of America National Trust and Savings Association, as Trustee, all of the Company's 1294% Notes due 1991 (the "Notes") that are presently outstanding under the Indenture will be redeemed on October 15, 1988 (the "Redemption Date") at a redemption price of 101% of the principal amount thereof.

As of the date of this Notice, there are \$60,000,000 aggregate principal amount of Rates onstanding.

As or the case of this words, there are \$60,000,000 aggregate principal amount of Notes outstanding.

On the redemption date, the redemption price will become due and payable upon each Note in such colin or currency of the United States of America as at the time of payment of public and private debts therein. Interest on the Notes will cause to accrue on and after the redemption date. Payment of the redemption price will be made on and after Monday. October 15, 1989 upon presentation and surrender of the Notes, together with all appurtament coupons mainting subsequent to October 15, 1989 at the offices of any of the following paying agencies:

S. G. Warburg & Co. Ltd. Paying Agency 2 Finsbury Avenue London EC2M 2PA

Morgan Guaranty Trust Co. of New York, Avenue des Arts 35, Swiss Bank Corporation Aeschenvorstadt 1,

All unpaid interest installments represented by coupons which shall have matured on or prior to the redemption date shall continue to be payable to the bearers of such coupons severally and respectively, and the amounts payable to the holders of Notes presented for redemption shall not include such unpaid installments of interest unless coupons representing such installments shall accompany the Notes presented for

Payments will be made by a dollar check drawn on a New York City Bank. No ayments will be made to an address in the United States or by transfer to a bank occount maintained in the United States.

SOUTHERN CALIFORNIA GAS COMPANY By: BANK OF AMERICA National Trust and Sa as Trustee

Date: September 15, 1989

Continental Airlines, Inc.

US\$38,500,000

Floating Rate Notes due 1996

Notice is hereby given that the rate of interest on the above Notes for the period 2nd September, 1989 to 1st December, 1989 has been fixed at 10.75% pe annum, payable 1st December, 1989.

The amount payable against Coupon No. 13 will be \$26.88 per \$1,000 Note.

J. Henry Schroder Wagg & Co. Limited Reference Agent

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) IN MAKITA ELECTRIC

30, 1989, the shareholders' register will be closed for the period October 1 to October 31, 1989, and during this period it will not be possible to register the

effect from September 28, 1985. Subject to approval of the dividend, a further notice will be published, after receipt of the dividend by the Depositary, stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment. Coupon No. 20 will be used for collection of this dividend, CITIBANK, N.A., London, September 15, 1989 Depositary,

NOTICE TO HOLDERS OF OPPAN DEPOSITARY RECER (EDR'S) IN MARUBENI CORPORATION

MARUBENI CORPORATION

NOTICE IS HEREBY GIVEN that pending
the perment of a cash dividend to
shareholders of record data September
30, 1988, the shareholders' register with
be closed for the period October 1 to
October 31, 1989, and during this period
it will not be possible to register tha
transfer of shareholders' declared that
the shares will be traded ascativident on
the Japanese Stock Exchanges with
effect from Septamber 27, 1989.
Subject to approval of the dividend, a
further motion will be published, ther
receipt of the dividend by the
Depositary, stating the amount and
actual date of payment of such dividend
together with the procedure to be
followed for obtaining payment.
Coupon No. 18 will be used for
collection of this dividend.

CTIBANK, N.A., London.

The Bear Stearns Companies Inc. used under the laws of the State of Deloware, USA)

U.S. \$200,000,000

Floating Rate Notes due 1994

For the three month period 13th September, 1989 to 13th December, 1989 the Notes will carry an interest rate of 9%% per annum with an interest amount of U.S. \$230.66 per U.S. \$10,000 Note payable on 13th December, 1999.

Bankers 1745. Company, London

Agent Bank

INTERNATIONAL CAPITAL MARKETS

Montreal launches Canadian bond future

By Katharine Campbell

A GAP in the portfolio of international bond futures products will today be plugged by the Montreal Exchange which is launching a new future on Canadian govern-

wait bonds. While the Canadian bond market is the sixth largest in the world behind France in terms of outstandings, it has until now lacked a futures contract. An attempt by the rival Toronto Stock Exchange to bring a 15-year bond future flopped miserably several

years ago.
The US Treasury bond future has been a sufficiently inadequate cover for Canadian interest rate risk for the trade between the respective futures and cash instruments to be dubbed the "Texas chainsaw

hedge."

The new contract is bases on a notional bond with a value of C\$100,000 and bearing a 9 per cent coupon. Stock with a maturity ranging between six and a half and 10 years will be deliverable against the future, which dovetails with some of the most active international futures contracts — notably the US Treasury note future, and the Japanese, French, German and Australian 10-year

contracts.

Although much of the Montreal Exchange's derivatives business comes from stock options, the market already trades options on five, 10- and 15-year government bonds, as well as a rather inactive future based on three-month domestic bankers' acceptances. Total government bond options in August amounted to 40,000 contracts.

Montreal hopes to steal a march on its rival and once junior market, the Toronto Stock Exchange, by developing a successful derivatives miche of pronounced international appeal. There are plans for an option on the new future early next year, possibly followed by a five-year bond future.

The Montreal Exchange hopes it has learned from the failure of the first bond future and judged its timing cor-rectly. An official said he was expecting around 50 traders in the two newly-fashioned pits, including 15 "locals." Indicative of the foreign interest Montreal has managed to generate, Goldman Sachs has recently joined the exchange.

All the same, officials are predicting a modest start of 2,000 contracts a day, rising to between 5,000 and 10,000 contracts next year.

Danish plan to encourage small savers

By Hilary Barnes in Copenhagen

POSTAL SALE of government bonds and the setting up of a state lottery have been pro-posed by a Danish committee med to find ways to increase household savings in the country.
These and other proposals

Norway 84, 93.
Portugal 84, 91.
Preferital Crp. 84, 94.
Southern Bank 94, 92.
Sandharn Crop. W/H 4 93.

SWISS FRANC

by the government-backed committee were welcomed yesterday as common sense by Mr Niels Helveg Petersen, the Minister for the Economy. Savings by Danish house-

holds last year amounted to around 2 per cent of after-tax income, one of the lowest rates in Europe. This low savings ratio has contributed to Denmark's chronic balance of payments deficit

The committee's proposals for the postal sale of government bonds is designed to make them easier for small savers to buy. The postal sys-tem would bypass the usual sales channels and so reduce

commission costs.

The planned lottery would be in the form of savings in special bank accounts with no interest.

Greece offers **Ecu-linked bond**

GREECE is offering, from today, a three-year, 9.5 per cent bond index-linked to the European currency unit to pro-tect investors from deprecia-tion of the drachma, Reuters

The bond will be issued at par with a face value in Ecu and drachmas. Interest and final payment are based on the Ecu value but made in drachmas at the prevailing exchange rate on payment days. The tax-free bond will be traded on the Athens Stock Exchange.

Foreign money brought into Greece to purchase the bond may be freely converted and leave when the buyer sells the bond or the issue expires, the Bank of Greece said.

The bank pointed out that the D-Mark represents about 35 per cent of the Ecu's value and said investors would be "protected from every unfavourable circumstance.

Exxon \$250m deal meets with cool reception

By Norma Cohen

EXXON CAPITAL Corp yesterday became the fourth borrower to issue Eurobonds via a US-style underwriting and placement syndicate, only to find that its securities were greeted more coolly than those of its predecessors. In explaining the disparate

INTERNATIONAL BONDS

performance of the new Exxon securities, members of the placement group said the yield was simply insufficient to attract investors in the current market environment. Unlike previous lead managers which have used the US-style syndicanave used the Unityle syndica-tion process, pricing was set by sole underwriter Credit Suisse First Boston without consulta-tion with members of its place-

ment group.
The lesson, they said, was that no amount of tinkering with the distribution and underwriting system for euro-bonds would compensate for appropriate pricing of new

In a US style operation, underwriters agree to sell at the launch price until the syndicate breaks - a move which is not supposed to occur until all the bonds have been distributed and underwriters have earned their fees.

The previous three issues launched in the Euromarkets in this fashion have all been described as generously priced, with syndicates abandoned after several hours because supplies of securities were

But Exxon's issue fared differently, according to placement managers, who yesterday said they still owned large portions of their \$20m allotments

of bonds Exxon issued a five-year \$250m Eurobond bearing a coupon of 8½ per cent and priced initially at 99.30 per cent for as long as the placement group held together. At that price, the securities yielded 38 basis points over US Treasuries. When the 32% basis point fee to placement managers is taken into account, the bonds offer a launch spread of 45% basis points over Treasuries, a much more realistic pricing

Market traders said that CSFB had struck a deal with Exxon on Wednesday after-noon in New York to bring the bonds at a price of 99.80 per cent, only to see prices of US Treasuries fall sharply after that. However, following news of a lower than expected rise in US retail sales for August announced yesterday, Treasury prices improved and CSFB opted to go ahead with its offering. The traders said CSFB

had been asked by placement managers to quickly break the syndicate because bonds could not be placed at the offering price. However, dealers said investors were likely to purchase the securities at prices sufficient for them to make some profit, albeit a more modest one than the 32% basis

CSFB was quoting the securities at 99.55 bid to 99.65 offered late yesterday, a level deemed roughly in line with investor demand.

Among other new issues.
Volkswagen International
Finance launched a Li50bn
five-year Eurobond, its first ever in that currency. The issue, co-lead by Credito Itali-ano and Bankers Trust International, carries a coupon of 12% per cent and is priced at 101% per cent.

In an otherwise weak market in West Germany, the USSR's Vnesheconombank's DM500m ven-year issue rose sharply in afternoon trading. The bonds, launched on Tuesday, had been trading earlier in the day around less 2.50 per cent hid, but rose to less 1.85 by the end of the day.

Dealers attributed the price

rise to the demand from retail investors attracted by the high

The bonds carry a coupon of 7% per cent, a price of 100% and fees of 2% per cent.

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 No information available-previous day's price † Only one market maker supplied a price

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Compositive Bands: Denominated in dollars unless otherwise ladicated.

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INTERNATIONAL CAPITAL MARKETS

US Treasuries advance as retail sales weaken

By Janet Bush in New York and Katharine Campbell in London

A LOWER than expected rise in US retail sales in August and a substantial downward revision in July helped the Treasury bond market to respectable gains yesterday

At mid-session, the Treasury's benchmark long bond

GOVERNMENT BONDS

was quoted % point higher for a yield of 8.01 per cent, recoup-ing a good portion of Wednes-day's loss. There were matching gains in medium-dated bond issues; and short-dated maturities were quoted around % point lower. Economists had on average

The Robert Control of the State of the State

EDIVICE -

100 mm (100 mm) 100 mm 100 mm (100 mm)

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expected retail sales to rise by around 1 per cent in August but they gained only 0.7 per cent. In addition, July's increase was revised down to a gain of 0.5 per cent from the 0.9 per cent previously reported. Another feature, positive for bonds, was that, excluding cars, sales rose by only 0.2 per

cent in August, the same as July's gain without cars. With monetary policy evidently on hold, the bond market is looking for evidence that the economy is slowing more markedly than suggested by data released over the last few weeks and therefore for any justification of a further easing

in interest rates.

The Fed apparently signalled that monetary policy would not be eased in response to the retail sales figures by draining reserves from the money mar-ket as a protest against a 8% per cent Fed funds rate. The target is still 9 per cent to per-

haps 9% per cent. The retail sales figures released yesterday appeared to have had a dampening effect

Indonesia's Finance Minister, said foreigners would not be

allowed to buy shares in pri-

vate banks, reversing an ear-lier statement, Reuters reports.

66 Insurance (Composite) (7) ...

66 Insurance (Composite) (7)
67 Insurance (Brokers) (7)
68 Merchant Banks (10)
69 Property (49)
70 Other Financial (31)

71 Investment Trusts (69)

81 Mining Finance (1) 91 Overseas Traders (8)

99 ALL-SHARE INDEX (699).

FT-SE 100 SHARE INDEXS

BENCHMARK GOVERNMENT BONDS 108-01 -1/82 11.10 11.04 10.78 98-25 -4/32 10.33 10.28 10.03 96-11 -3/32 9.42 9.36 9.18 13.500 9/92 9.750 1/98 9.000 10/08 No 111 4.600 6/98 96,5526 -0.400 5.34 5.30 No 2 5.700 3/07 104,7761 -0.367 5.18 5.16 GERMANY 6.750 6/99 98.7500 -0.050 5.93 6.87 6.69 FRANCE STAN 8,000 7/94 98,6126 -0.278 8.88 8.69 8.56 OAT 8,126 5/99 97,0800 -0.040 8,57 8,44 8,38 GANADA . 9.500 10/98 99.8500 +0.100 9.52 9.48 9.41 NETHERLANDS 7.250 7/89 100.1400 +0.100 7.23 7.15 7.00

London closing, "denotes New York morning session
Yields: Local market standard Prices: US, UK in 32nds, others in decimal

93.9699 +0.105 13.10 12.98 12.98

US currency was also under pressure from intervention by the Bank of Japan. However, the dollar helped bonds to maintain their morn-ing gains by rebounding from its New York lows of Y145.45 and DM1.9590 to be quoted at Y146.55 and DM1.9700 at mid-

12.000 7/99

termination .

The tone of the bond market was still cautious yesterday as traders waited for today's batch of economic data. The August producer prices index is expected to be flat. Also due are August industrial produc-tion and capacity utilisation

THE WAGE figures for which the UK government bond market had been on tenterbooks for most of the week were bang in line with expectations, leaving the market largely without inspiration.

Average earnings in July increased 925 per cent, compared with 9.00 per cent the previous month. However, August unemployment fell slightly faster than expected, down 36,200. That, combined with the sizable downwards

49 per cent in all stock market listed shares.

He explained that any change in the laws on bank

ownership needed parliamen-

These indices are the joint compilation of the Financial Times,

Last month, Mr Sumarlin tary approval. Foreigners who said foreigners would be bought shares of Panin Bank,

FT-ACTUARIES SHARE INDICES

\$18.87

682.26

982.37 404.34 1353.54

371.20

1275:27

726.24 1483.40

المراجع والمحاربة والأشروعين وأرأحه المواثرة والمعارة الإنجازي والراوان

revision to second-quarter invisibles (increasing the second-quarter current account deficit to £4.9bn from £4.63bn) exercised a slightly negative influence.

During the morning, trading was almost entirely concentrated in the futures pit, with market-makers positioning themselves ahead of the data release, although dealers reported a little retail activity during the afternoon.

On Liffe, the December long gilt future closed just & point weaker at 94%, although the cash market drifted lower towards the end of the after-

THE FRENCH market weakened again yesterday, unimpressed by an apparent halt in the dollar's advance. Moreover, the French franc had itself been weakened by the bond market's steep fall the previous day. The 10-year notional bond future on Matif closed comfortably above the day's low of 107.74 at 108.04, still 18 basis points down over a busy session with more than 100,000

to overseas investors since Mr

Sumarlin's earlier statement.

18.62 1283.65 1283.99 1285.57 895.12 15.84 735.22 737.79 745.49 526.11 43.67 1504.11 1524.91 1516.09 1168.65

Indonesian banks closed to foreign owners ber 22, according to the Guarantee Fund for Options and Futures, which supervises the Danish market. MR JOHANNES Sumarlin, allowed to buy stakes of up to Jakarta's only listed bank, will now be forced to sell them. Mr The first government-loan intures will have maturities of three to six months. Futures Sumarlin said he was not aware of any sales of Panin shares to foreigners, but browith longer maturities will be introduced later. Outstanding kers said they had been selling

Madrid SE considers new range of options

By Katharine Campbell

THE MADRID Stock Exchange has appointed consultants to establish the feasibility of introducing a range of equity options, it emerged yesterday. The Spaniards are clearly convinced of the role for derivatives products in the modernisation of their financial markets, because this is the third set of plans for an options or futures exchange to be announced in recent months. The consulting arm of

Arthur Andersen has been asked to report within six weeks as to whether there are sufficient stocks listed in Madrid that would warrant an options product, and to see what institutional and retail mission in June and was hop-ing to start trading by the end of this month. That seems demand there is for options.

Arthur Andersen developed the software for both the Swiss unlikely, given a number of complex, regulatory issues

options market Soffex and the Deutsche Terminbörse. How-ever, the Madrid exchange has not decided whether it would use an automated system, or deploy a portion of its increas-ingly empty physical floor where attendance has dwindled since the introduction of the screen-based equities trading system, CATS.

Rarlier this year, the Mer-cado Espanol de Futuros Financieros (MEFF) announced plans for two interest rate futures, and has apparently appointed a Danish company, Dansk Data Electronikk, to install an electronic trading

and clearing system.

Meanwhile, at the beginning of the week, the Spanish central bank approved OM Iberica (OMib), the latest offshoot of the Swedish options market OM. OMib is scheduled to start in Madrid next month, initially with interest rate options, but aiming to list equity options later. Futures and options based on Danish government bonds

Stock index arbitrage forms part of this strategy. To hedge will be introduced on Septemtheir portfolios, institutions will make opposing, simultaneous trades in S & P 500 futures contracts which, at the same time, keeps the prices of the futures contracts and their underlying stocks close

> While the NYSE's electronic Superdot system allowed institutions to enter 500 individual

Securities and Exchange Com-

being examined by the SEC.

"This is an extremely detailed filing and raises a lot of regulatory issues," said Mr

Richard Ketchum, Director of

the Division of Market Regula-tion at the SEC. "An end-Sep-

tember deadline is undoubt-

Nevertheless, regulatory

complications and natural

fears about something new in some sectors of the market are

not likely to stop the jugger-naut of growing institutional-ism. Ms Catherine Kinney,

senior vice president, equities, at the NYSE, said that the first

concern was to respond to the business needs of its customers

Indexed or passive investing, in which a money manager will take a view of the entire

market - as represented by a broad index such as the Stan-

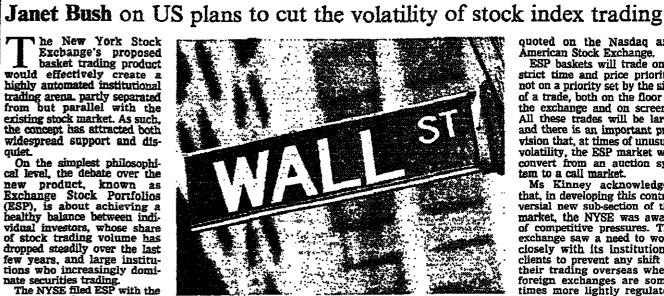
dard & Poor's 500 - rather

than buying or selling individ-ual stocks is now believed to

account for well over \$200bn in

who want to trade baskets.

edly tight."



NYSE takes sting out of baskets

Wall Street seeks a healthy balance in basket trading

interest to the large Wall

Street block trading houses which do not want to be con-

fined to baskets based strictly

The proposed rules provide for physical delivery of the

underlying stocks represented in the ESP, a design which

clearly designates the portfolio product as a security and

therefore avoids any turf battles with futures regulators.

A judge ruled last month that the basket products

launched in May by the Phila-delphia Stock Exchange and

the American Stock Exchange

should be regulated as futures

and, since then, trading in

these baskets has been for liq-uidation of holdings only.

ESPs, a departure from the sys-

where there is a single special-

ist for each stock. The reason

for this is that no single mar-

ket maker could be expected to

provide a fair and orderly mar-

ket for trading on this substan-

Specialists will, in effect, provide the link between the price of a basket and the prices

of its underlying stocks by pro-

viding an up-to-date quotation, combining bid and ask prices,

There will also be a Basket

Book Broker which acts as

administrator and overseer of

the entire basket market as

well as providing prices of the

38 stocks in the S & P 500

LONDON TRADED OPTIONS

56 70 78 2 4 7 33 46 56 5 10 16 13 28 36 20 24 32

650 41 70 85 24 33 42 700 19 45 60 55 60 68 750 9 28 42 100 100 103

Size Circle (*253)

for their particular stock.

on an index.

orders to buy or sell the component stocks of the S & P 500 in a single order, each trade still had to be executed individually on the floor and then put back together again.

This puts enormous strain on specialists executing trades on the floor of the exchange and, according to some, puts individual investors at a disadvantage as the institutional orders come flooding onto the

Several official studies of the October 1987 stock market crash argued that a break down in linkages between the futures and cash markets exacerbated the market decline at

Institutions with huge passive investments and active in stock index arbitrage argued that there would be less volatility in the market as a whole less price impact on individ-ual stocks — if trading of baskets were made more efficient and kept at arms length from the traditional secondary mar-

The NYSE's proposal attempts to do exactly this. It has not only come up with a basket product but also a market structure to accommodate its trading.

Initially, each ESP will be a standardised basket of stocks based on the S & P 500 index and will be worth around \$5m. A basket can be traded intact in one, single order. In the future, the NYSE envisages offering ESPs based on other indices and perhaps even customised baskets, of particular

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280 46 53 57 ½ 2½ 5 300 28 36 43 1¼ 6 8 330 7½ 17 25 10½ 17 19

70 9½ 14½ 16½ ½ 3 3½ 80 3½ 7¼ 11 5 7½ 7½

quoted on the Nasdaq and American Stock Exchange. ESP baskets will trade on a

strict time and price priority, not on a priority set by the size of a trade, both on the floor of the exchange and on screens. All these trades will be large and there is an important provision that, at times of unusual volatility, the ESP market will convert from an auction system to a call market.

Ms Kinney acknowledged that, in developing this controversial new sub-section of the market, the NYSE was aware of competitive pressures. The exchange saw a need to work closely with its institutional clients to prevent any shift in their trading overseas where foreign exchanges are sometimes more lightly regulated and are rapidly creating an array of derivative products to rival those in the US.

There are those, notably the Alliance of Floor Brokers, who are concerned that the proposal may have bent too far in favour of the institutions because of these competitive pressures.

The most controversial point is that the exchange has suggested that the SEC exempt ESPs from the "uptick" or "short sale" rule which pre-vents the short sale of a stock below the last reported price. It is designed to prevent a mar-ket participant from driving the market down to cover his short position at a favourably

cheap price.
Critics of this exemption argue that an institution could t around the short sale rule get around the short sale rule by shorting a whole basket of he NYSE envisages a group of competing market makers for stocks as a surrogate for going short of an individual stock. The NYSE argues that it simply wouldn't be economic tem in the rest of the market

to use an instrument worth \$5m to make a trade in a small number of individual stocks. It is absolutely essential for insti-tutions trading baskets as part of a complex strategy using futures that they can move positions - often mirror images of each other in cash and futures - with as much flexibility as possible.

The SEC's Mr Ketchum, while agreeing that there are some regulatory issues attendant on the proposed exemp-tion from the uptick rule, argues: "If an institution can-not sell in a down market, it substantially reduces the usefulness of the product."

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500 43 65 83 15 9 16 550 8 33 47 20 25 37

Sep Des Mar Sep Des Mar

Abbey Nat. 140 13 17 21 1 2 2 (**153) 160 1 61 91 9 9 9 10

ASDA Grp. 200 9 18 24 4 10 13 (*205) 220 312 9 15 18 21 22

government bonds total more than DKr35bn. **LONDON MARKET STATISTICS**

EQUITY GROUPS Tuesday September 14 1989 Gross Div. Yield% (Act at (25%) & SUB-SECTIONS Day's Change % Index No. 21.20 996.22 996.54 1082.12 763.09 26.97 1178.19 1172.34 1177.24 958.41 34.36 1589.86 1588.61 1596.88 1518.81 54.31 2595.55 2964.75 3806.82 2882.84 47.99 2258.41 2278.63 2287.51 1671.42 18.94 543.35 558.38 553.18 397.75 14.84 525.29 526.19 525.68 463.80 8.59 366.63 358.87 361.14 284.69 34.02 1852.24 1823.10 1833.58 1287.82 22.58 1390.85 1391.40 1391.45 1632.90 25.66 1537.86 1544.99 1547.24 1072.64 21.97 1282.62 1283.16 1287.38 932.23 38.37 2648.69 2651.91 2647.14 1835.12 22.32 2676.91 2681.59 1264.54 1399.41 10.10 612.86 612.85 610.99 4392.49 98.37 3776.67 3777.55 3883.57 3380.57 17.64 983.68 905.26 901.79 739.82 15.46 582.45 583.64 581.90 5391.6 23.23 1289.59 1211.28 1211.76 866.94 23.21 1687.19 1604.59 1644.07 1018.17 48.83 1344.85 1344.97 1339.72 1836.87 28.35 1748.36 1734.02 1725.20 1180.54 22.38 1166.47 1177.56 1188.65 925.41 29.18 1916.65 1912.80 1926.45 1192.43 -8.7 -0.5 -1.6 -0.7 -1.4 +0.1 -0.8 -0.7 -0.9 -0.7 -0.5 -0.9 -1.1 -0.8 +0.4 4.28 11.06 4.58 9.75 4.73 4.66 14.64 1.39 14.69 5.84 5.58 4.35 11.19 5.84 15.18 3.12 15.88 3.20 14.40 3.55 14.55 14.55 14.55 14.12 13.54 4.81 12.30 4.83 12.40 2.23 18.26 4.83 12.40 2.23 18.26 4.81 12.40 2.23 18.26 4.81 12.40 2.23 18.26 4.83 12.40 2.23 18.26 4.81 12.40 2.23 18.26 4.83 12.40 2.23 18.26 4.64 12.36 3.51 12.36 3.51 12.36 1 CAPITAL GOODS (208). 11.87 12.81 15.45 8.59 8.78 10.09 19.76 18.58 8.95 7.94 8.69 8.69 7.74 5.58 7.16 2 Building Materials (29). 1573.43 2929.86 2218.51 3 Contracting, Construction (37) ... 543.71 529.99 358.84 1836.24 9 Motors (18) 10 Other Industrial Materials (23) 21 CONSUMER GROUP (184) 1379.87 22 Brewers and Distillers (22) 25 Food Manufacturing (20) 1530.09 1191.88 2623.26 26 Food Retailing (14). 25 Food Retailing (14) ... 27 Health and Household (14) ... 29 Leisure (34) ... 31 Packaging & Paper (15) ... 32 Publishing & Printing (19) ... 34 Stores (32) 1417.13 615.30 8.46 9.64 10.23 9.78 6.77 3771.50 894.59 582.23 -L8 35 Textiles (14) -8.8 -1.6 -1.6 -1.5 -8.6 -1.8 41 Agencies (17) ... 42 Chemicals (22) 1581.86 1331.45 1714.66 2418.12 1154.82 9.96 9.87 18.60 9.85 11.81 14.15 12.30 43 Conglomerates (13). 45 Transport (13) 47 Telephone Networks (2) 48 Miscellaneous (26) 12.48 29.18 1916.45 1912.00 1926.45 1192.43 1244.11 -0.8 9.27 3.66 13.29 23.87 1253.66 1254.78 1256.76 929.85 49 INDUSTRIAL GROUP (485)... -1.1 9.58 4.91 13.92 73.67 2396.36 2266.86 2263.67 1780.44 -0.8 9.36 3.83 13.37 27.20 1342.66 1344.66 1342.20 1961.89 -0.8 9.36 3.83 13.37 27.20 1342.66 1344.66 1342.20 1961.89 -0.4 20.79 6.01 6.32 34.86 833.87 833.65 834.57 643.33 -0.2 - 5.88 - 30.47 1233.39 1247.88 1243.24 1901.36 +1.8 - 5.56 - 21.91 670.32 660.28 656.65 513.16 +8.2 7.65 6.32 17.46 31.89 989.22 984.47 985.78 192.39 -0.6 - 3.97 - 7.37 406.95 405.71 401.89 325.80 -0.5 6.48 2.97 19.71 19.78 1363.34 1365.87 1388.41 1156.72 +8.4 10.77 5.91 11.95 18.48 369.42 369.78 371.67 353.54 59 500 SHARE INDEX (508)

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6 7				140.27 138.79 138.79		2.26 2.89 2.82	12 Inflation rate 5% Over 5 yrs. 3.52 3.52 13 Inflation rate 10% 5 yrs. 2.35 2.33 14 Inflation rate 10% Over 5 yrs. 3.36 3.36	3,21 3,90 2,26 3,74
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JONATHAN WALLIS on 01-873 3565 or write to him/her at: Number One, Southwark Bridge London SE1 9HL. **FINANCIAL TIMES**

BP confirms rumours of \$1.3bn sale

R JOHN Browne, managing director of BP Exploration, has lost little time stamping his personal imprint in BP's future exploration strategy following his appointment less than six

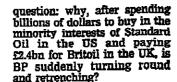
On a closed-link satellite broadcast late yesterday afternroancast late yesterday after-noon to BP Exploration's prin-cipal offices around the globe, Mr Browne confirmed the rumours that had been swirling around the company for weeks: job losses would cut deeply - nearly one in ten working for the company would have to go - and there would be a huge sell-off of the assets that BP no longer

Although a modest rational-isation and fiddling with BP's oil and gas assets had long been in the wind, nothing approaching the scale of \$1.31bn (£840m) in one deal had been anticipated earlier in the year, and certainly not the big cuts in staff.

BP is selling off 367m barrels of oil and oil equivalent in ten North Sea fields. This amounts to about 9 per cent each of BP's production and acreage in the North Sea. It also comes to about 12 per cent of the assets acquired during the Britoil takeover, which themselves make up just under half of the

BP is also selling some of its oil and gas interests in Colombia, Dubai, Ecuador, Gabon, Italy, and Indonesia although it retains other interests in some of these countries. Many of the assets will be subject to

pre-emptive rights.
The sale nonetheless begs a



and retrenching?

The answer is that this is not a true retrenchment, but a slimming and repositioning exercise that has probably only been made more severe by the recent return from the US to London of Mr Browne, and Mr Robert Horton, chairman designate of BP. The two put through a similar, if proportionately more drastic, rationalization alisation at Standard Oil, which subsequently became BP America.

BP's exploration division is the last in the group to be spared from the sort of restructuring that has taken place virtually everywhere else in the company since Sir Peter Walter took the helm as BP chairman in 1981.

BP and Britoil had long been seen in the industry as com-fortably overmanned, although reasonably effective finders and producers of oil and gas. It is the asset disposals that signal the more radical thrust of the programme and BP is

now setting the pace interna-tionally for a hyper-active management of its portfolio.

This is arguably less impor-tant for companies like Exxon or Shell, which have a better balance of assets to start with, but even Shell is getting into the game and is expected to announce before long a big North Sea asset swap with Amoco, the US company.

BP is saying that all barrels of oil are not equal, and that it

> better off sold. This is clearly the case for Oryx, which needed to make a big acquisition in order to become a significant international player and for whom the leftovers on BP's plate were gournet delicacies (or at the very least a wholesome meal). But for BP the sale is more than just getting rid of the dross. It is aimed at freeing resources so BP can concentrate on the higher risk, higher reward end of the business.

earch for oil will become technologically more difficult, that costs will rise, and that govern-

is not simply in the business of adding barrels to its reserves and keeping them there until all make life much more diffiall make life much more difficult for the oil companies in produced and sold.

the next decade.

in one way or another lead to a

reduction in future investment

Mr Browne said that even though BP Exploration will be

a smaller company after the

a steady course of spending \$800m a year. The difference is

that more and more of that exploration budget is being spent in what BP classifies as

frontier basins.

BP says that there are still

300 unexplored basins in the

world, and it is aiming to enter these basins first in order to

make the very big discoveries, which it says tend to be exhausted after five years.

There are other important planks in the strategy. One is to focus more highly on gas, where BP is establishing a new

central office division to co-or-

dinate global strategy. The US

is a key area for expansion

because of BP's weak gas posi-tion in this market, and an acquisition in the coming years that brings with it substantial

gas reserves appears likely.

More subtle, and still to be fully defined, BP Exploration is

putting all of its functional

divisions and layers of organi-sation into a shaker and pour-

ing out something that is sim-pler and more streamlined,

with layers of reporting gone

and duplicate capabilities, for example in research, elimi-

"We have made life compli-

cated for ourselves, and there are simple ways of doing things. If we focus on the

things that matter to us then

you can do it with fewer peo-

ple," he says.

It is this effort that in the

end will be the real test of Mr

Browne's abilities. Long after the 1,700 jobs are gone, and the asset sales closed, the remain-ing employees of BP Explora-tion will still be fitting them-

selves into new chains of

commands and areas of respon-

sibility that are now just an

Steven Butler

BP, like the other big international oil companies, because of its sheer size, is necrecause of its sheer size, is necessarily top heavy with layers of bureaucracy, hidden within which are great repositories of technical and managerial capability that are the most endur-ing resources of the company. Through acquisition and its

own exploration efforts BP had accumulated oil assets that individually drew on those resources more or less effec-

Because of the need for systematic controls on costs and operations in large organisations, it usually turns out to be nearly as expensive in terms of management time for a com-pany like BP to work a well that produces ten barrels a day as 1,000 barrels a day and BP has concluded that it is more sensible to sell the small bits and pieces and look for something bigger, say in the 100m

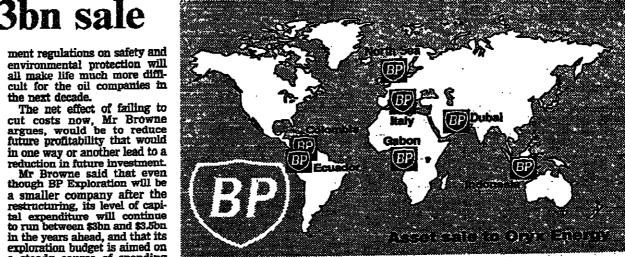
"We have to go for the big-ger stuff," says Mr Browne. "We really don't want to fritter away what are very specialised and highly skilled resources on

looking for very small things."
"It is not elephants (huge billion barrel fields), because going elephant hunting is super high risk. Exploration is high risk anyway. What you want to do is go for the next level up. What you don't want to do, for example, is work in the lower 48 (states of the US) enshore. We are not going to explore onshore in the lower

runs through much of the disposals. Assets that are too small, scattered about, high tax payers, or so predictable that there is little for BP to do to improve the return, may be

Mr Browne foresees that the

idea. Many years from now, investors will know whether it has all been worth it.



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Oryx Energy banks on a move overseas

Dallas-based oil and gas com-pany which is buying a bundle of producing fields and explo-ration properties from BP, is an unusual US independent for

two reasons. Oryx is very large, with almost a billion barrels of oil and gas in the ground, or nearly as much as such betterknown integrated companies as Amerada Hess or Occidental Petroleum. Oryx is also, or was until yesterday's deal, the best capitalised company in the seat-of-the-pants world of the US independent oil sector. The \$1.31bn (£840m) deal will

give Oryx a further 283m barrels of oil and oil equivalent, all of it outside the US, but at

the cost of doubling the com-pany's debt to about \$2.4bn. The stock fell yesterday on Wall Street and Moody's, the wan street and noody s, the New York-based credit agency, immediately amnounced that it was thinking of downgrading Oryx's debt.

But Oryx said that the opportunity of breaking out of the US and going overseas was too good to pass up. The com-pany, which has been scouring the US to replace the 100m odd barrels it produces each year, has been keen to move overseas ever since it became an independent company last November. "Most of the ele-phants are gone in the US," said Mr Tom Sullivan of Oryx. Oryx, which had sales of \$610m in the first half and operating profit of \$52m, is the former exploration and produc-tion business of the Sun Company, the celebrated old Pennsylvanian oil company. Sun decided that there was no point in keeping an upstream business that could supply only a fraction of its domestic refinery needs so it span off

ers as Oryx. Its main operation is the Midway-Sunset field, in California's San Joaquin Valley, and it is seeking regulatory approval to produce heavy oil from the Harvest platform in the Santa Barbara channel. The company, under Mr Robert Hauptfuhrer, chairman, is a

the company to its stockhold-

hyper-active wildcatter and found oil and gas in the first half of this year at a relatively low average cost of \$4.66 a bar-

From the outset, Oryx wanted overseas assets but had to sit on its hands during two big auctions of properties. Just 10 days after Oryx was formed. Tenneco announced the results of an immense \$7.3bn auction of reserves and acreage. Mr Sullivan said Oryx was not ready to compete for the Texas Eastern North Sea business, which was sold for \$961.3m to Enterprise Oil, British Gas and Amerada Hess earlier this

James Buchan

Dissident trio requisition AFI meeting

DISSIDENT reholders at Amalgamated Financial Investments, the object of a stormy shareholder meeting last month, yesterday requisitioned another extraor-

dinary general meeting. At the meeting, the trio – Mr Richard Wollenberg, a for-mer chief executive of AFL, Mr Colin Weinberg and Mr Rupert Pearce Gould – want to pro-

pose their own election to the board. Similar resolutions were to have been voted on at the earlier meeting, on August 17. However, on the grounds that the technicalities had not been fully completed, Mr John Scholes, AFI's chairman, did not put the motions to the meeting. Lengthy and vocifering the extraording the scholes, AFI's chairman, did not put the motions to the meeting on November 20, and in the event of the eextraording

ous shareholder complaints

Yesterday, the dissidents said they hoped that AFI, a small investment company, would now convene the new extraordinary meeting at the earliest possible date, and added that the requisitions had been signed by shareholders speaking for more than 25 per cent of the company's

Normally, a company would be required to send out notices convening the meeting within 21 days, although the actual date of the meeting could be

set many months away.
In this case, however, AFI is

nary meeting date being set after this, Mr Pearce Gould said the trio intended to raise the same matters at the annual

He added that he hoped the meeting could take place during October.

Mr Scholes said only that

AFI had received the requisi-tion and would be looking at it carefully with its advisers. He refused to be drawn on when, assuming the meeting had to be held, it would take place. But he went on to claim that AFI had "not yet received a single constructive suggestion" from the trio as to how they could enhance the company's value. Any suggestions, he said, "would be gratefully

City Centre Rests

City Centre Restaurants, formerly Belhaven, lifted pre-tax profits from £3.38m to £4m in the six months to July 2. Turnover fell from £29.46m to £28.67m.

The interim dividend is unchanged at 0.45p and is paid on earnings per share of 1.39p

Correction **B** Elliott

B Elliott, the engineering group, will pay the vendors of Addison Tool, the specialist equipment manufacturer and metal sawing machinery dis-tributor, up to £2.75m in cash and issue them up to 8.25m special convertible preference shares redeemable at £1 each. The figure was incorrectly reported in yesterday's edition.

John Browne: nearly one-in-ten jobs to go and huge sale of assets

John Lewis Partnership plc

Department stores and Waitrose supermarkets

Consolidated unaudited results for the half year ended 29 July 1989

	1989 £m	1988 £m	% change
Sales (including VAT)	959.0	893.2	+7
Trading Profit	53.0	62.1	-15
Interest Pensions Fund Contribution	6.7 9.0	3.2 8.0	+109 +13
Surplus available for preference dividends, profit sharing and, subject to taxation, for retentions	373	50.9	-27

Sales and profit

Sales rose by £29m (+6%) in the department store division and by £36m (+8%) in Waitrose. Trading was difficult in department stores partly as a consequence of the slowdown in the housing market. Costs rose faster than sales in both divisions and there were also one-off costs including those associated with a forthcoming move of central offices. As a result, profits fell sharply to £37m (-27%).

Profit sharing

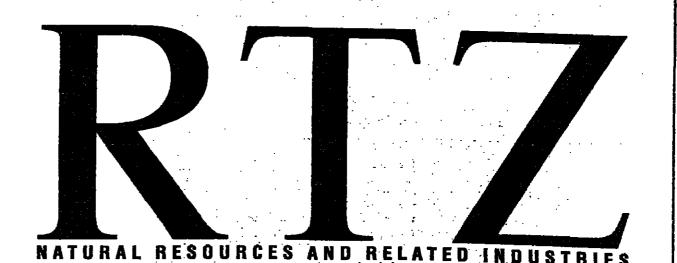
Allocation between retentions and profit sharing is determined when the results for the year are known. Preference dividends for the half year were £110,000 (£110,000).

For further details of the results and/or the John Lewis Partnership please telephone 01-828 1000 Ext 6222.

INTERIM EARNINGS

	Half Year '89	Half Year '88	% Change
Net profit	£294m	£199m	+48%
Earnings per share	33.6p	23.5p	+43%
Dividend	5.00p	4.25p	+17%

- Sharply focussed strategy creates world's largest mining company.
- Newly acquired BP Minerals assets, net of financing, boost earnings by £65 million.
- Continued strength in base metals and industrial minerals markets.



The full interim statement is being posted to shareholders. For further copies please write to: The RTZ Corporation PLC, 1 Redcliff Street, Bristol BS1 6NT.

THE RTZ CORPORATION PLC, 6 ST. JAMES'S SQUARE, LONDON SWIY 4LD

UK COMPANY NEWS

BP minerals helps RTZ to 48% rise

RTZ, the mining group, yesterday said its purchase in-January of British Petroleum's mineral interests had helped it towards a 48 per cent increase to £294m in net profit in the

first half of 1989. Mr Derek Birkin, chief exec. utive, said the main feature of the results was the \$65m contribution to net profits from the EP assets, for which RTZ paid £2.4bn. These interests were being integrated and RTZ had already made a number of disposals of assets which did not meet its strategic aims.

Ramings per share rose 43

per cent to 33.80 and the interim dividend by 17 per cent to 5p. The earnings do not take into account 113m shares issued in July through a rights issue, which brought the number of shares in issue to 981m. The shares closed 7p down at

566p. RTZ also confirmed yesterday that it was not proceeding with its purchase of a 49 per cent stake in the \$601m Olympic Dam copper, uranium and gold mine in South Australia, which was part of the BP Min-erals portfolio.

Western Mining, the Austra-

han company which owns the rest of the mine, went to court to block the sale, arguing that



Sir Alistaty Frame (left), and Derek Birkin: no comm whether RTZ may be about to sell its chemicals division

Dam was not included in yesterday's results.
Mr Birkin said: "RTZ's natu-

har formula saut. hill a mani-ral resources assets reaped benefits from continued improvements in operating efficiencies combined with buoyant base metal prices and firm demand for iron ore and

than offset lower earnings from our related industrial activities which suffered from the downturn in UK and North American residential construction activity."

RTZ's natural resources business in mining (including coal and uranium) and metals and industrial minerals made

at £352m a 117 per cent increase in its contribution to net attributable profits, post-tax but pre-interest. The group's related industrial businesses, comprising principally RTX Pillar and RTZ Chemicals, contributed £48m on the same basis, which is before corporate charges, a decrease of 20 per cent. Mr Birkin said that as well

as the downturn in US building activity, the weakening of the home improvement market had hit Pillar's aluminium extrusion business and there had been technical problems at

its Indal glass plants.

Sir Alistair Frame, RTZ's chairman, declined to comment on reports that RTZ may be about to sell its chemicals division for £520m to Rhône Poulenc, the French nationalised chemicals and pharmaceuticals group.

On the outlook for prices, Sir Alistair said: "With limited stocks, high capacity utilisation and continuing supply dis-ruptions, we expect prices of base metals to remain volatile in the second half of the year. Precious metal prices will con-tinue to be held down by high intersect rates a strong dellar interest rates, a strong dollar and buoyant stock markets, with no significant upturn in

Improved margins assist Wemblev

WEMBLEY, the property and leisure group, yesterday announced pre-tax profits of £4.2m for the half year to June

This compared with last year's profit of £7.5m. although this was boosted by an exceptional credit of

Turnover increased 44 per cent to £19.5m, while earnings per share were 3.1p, up 24 per cent from last time's 2.5p, disregarding the exceptional

item.

The company said margins had improved in all areas of its activities, which include the famous football stadium and a string of greyhound tracks. This was in spite of the fact that Wembley has hosted only four big pop concerts this year, compared to 12 last

Mr Brian Wolfson, chair-man, said the full benefits of the company's refurbishment programme would accrue in the future.

An interim dividend of 0.7p (0.5p) was declared. The shares closed up 1p at 112p.

Caparo launches £96m bid for Armstrong Equipment

By John Ridding

CAPARO Group, the private holding company headed by Mr Swraj Paul, yesterday became friend-turned-foe by launching a £95.8m offer for Armstrong Equipment, the industrial fastener and engineering com-pany which it helped rescue from a hostile bid at the begin-

Armstrong rejected the bid as as "totally unwarranted and

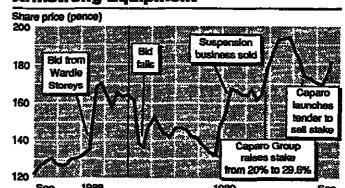
The bid follows Caparo's failure to sell its 29.3 per cent stake in Armstrong through a tender launched last month. No offers were received at the minimum price of 185p per share, 5p higher than Caparo's

At the time of the tender, Armstrong said that it would reject any approach at Capa-ro's asking price. Yesterday, Armstrong's shares rose 5p But despite increasing its stake Caparo failed to gain a seat on the board and decided to try and sell out.

in explaining yesterday's move Mr Paul said; "Arms-trong's board has no coherent strategy and the pedestrian performance underlying their 1988-89 results is unaccept-

The results, which were

Armstrong Equipment



released on Tuesday, revealed a 65 per cent increase in pretax profits to £9.4m for the year to July 31. But Caparo argues that profits were bolstered by the performance of the suspension division, which has now been sold and that the remaining businesses had shown "negligible growth and declin-ing margins."

Equally important is the £45m in cash which Armstrong holds following the sale of the suspension business. Mr Paul said that Armstrong's managetise in making major acquisi-

tions and that the bid was "an effective mechanism of returning the cash to shareholders." Mr Roy Watts, Armstrong's chairman, said that "we will use the cash properly to invest in areas that we know. At the moment it is earning a good rate of interest.

Armstrong's cash deposits could, ironically, play a part in Caparo's financing of the deal. Facilities have been arranged to provide between £70m and £80m of senior loans and mezfunds could be used to service

By Vanessa Houlder

BERNARD MATTHEWS, the turkey and meat products group, yesterday amounced a fall in pre-tax profits from \$4.57m to 23.75m for the 28 weeks to July 18 weeks to July 16.

Turnover was reduced from 267.2m to 263.43m as a result of the group ceasing to market chicken, lamb cuts and pet-

City Centre Rest.....int Cent Microwave §fin

•

There was also a further reduction in the sales of red meat products. Less whole turkeys were sold but at improved

food quality led to a significant fall in demand for some turkey

ing in a similar level of sales of boneless turkey meat and added value turkey products to prices: The adverse publicity on

meat products.

This was offset by the introkiev products. duction of new products and

DIVIDENDS ANNOUNCED year Alument Groupfin ... 5.35

Sale of the

Skills Training Agency

In March 1989 the Secretary of State for Employment announced plans to move the Skills Training Agency ("STA") into the private sector.

training in a range of craft, technical and supervisory skills for private employers and within the

Government's Employment Training programme.

Deloitte Corporate Finance has been

appointed to act as Main Sale Adviser in the sale of the STA, all parts of which are for sale as training

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The STA comprises 60 Skillcentres providing

strong export demand, result-

Three new products are expected to be launched before the end of the year, following a successful launch of its turkey

An unchanged interim dividend of Ip was declared, pay-able from earnings per share of 1.93p (2.35p).

OCCUMENT

If troubles come in threes, Bernard Matthews' luck is due to mard Matthews lines is due to turn. For three years in a row, Matthews has been hit by prob-lems ranging from had weather to a turkey glut and the food hygiene scare. Not surpris-ingly, the share paice has fol-lowed suit and its sharp fall gives. Fully 1987 has greatered since July 1987 has eradicated most of the gains made since the early 1980s. Yesterday however the price was unchanged at 69p, reflecting results which were at the top end of the City's expectations and some evidence that 1990 should see an improvement in Matthews' that feedstock prices starting to come down and tur-key prices are holding firm. That said, the company is undoubtedly right to des while it risks another wave of food hygiene scares. Until those fears have been over-come the shares, on a p/e of 14 ssuming pre-tax profits o 29.5m this year, seem unlikely to move much ahead.

Bernard Matthews slips to £3.8m | Darchem helps Wm Baird expand 17% to £11.8m

By Alice Rawsthorn

WILLIAM BAIRD, the Glasgow-based textile group, succeeded in increasing pre-tax profits by 17 per cent to £11.82m in the first half of 1989, in spite of difficult trading conditions in the clothing market.
Mr Donald Parr, chairman,
said the market had been 'extremely competitive" but a

Baird Textiles boosted operating profits to £8.49m (£6.74m) on turnover of £148.17m Darchem, boosted operating profits to £4.5m (£3.39m) on sales of £43.36m (£42.43m) in

the first half. strong performance from Dar-chem, the industrial insulation from £191.53m (£146.11m) and operat-

business, had compensated for the difficulties in textiles.

ing profits to £12.99m (£10.12m). Earnings per share worked through at 8.8p (8.6p) and an interim dividend of 3.25p (2.85p) is declared.

• COMMENT

The textile industry has been in the doldrums for the last year or so, but it was only in the opening months of this year that the impact of strong

sterling and increased interest rates took their toll on clothing. Baird has fared well to restrict the damage to dented margins especially as Danni-mac – traditionally one of its most profitable areas of activity – suffered a fall in profits. Conditions in the clothing mar-ket are now less competitive in that exchange rates, at least, are far more favourable. But it

for the currency changes to be reflected in retail ordering.
Darchem is still forging ahead and Baird should muster profits of £37m this year. But its shares are fully valued - on a prospective p/e of 91/2 at 252p yesterday - until the City is convinced that the textile industry is really out of the



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R-R 60% rise outstrips forecasts

By Paul Betts, Aerospace Correspondent

ROLLS-ROYCE exceeded even the most optimistic analyst and industry anticipations yes-terday when it reported a 60 per cent increase in profits in the six months to June 30.

The designer and producer of turbine aero-engines made pre-tax profits of £101m (£63m). However the current results are based on 26 weeks' trading compared to the 24 weeks of last year.

They also include seven weeks of trading from North-ern Engineering Industries. Rolls-Royce acquired NEI earlier this year.

from £893m to £1.124bn. It would have been higher had it not been for the continuing impact of the overtime ban at the company at the beginning

of the year. Nonetheless, the company was able to meet all its com-mitments and has managed to increase its production rate in a buoyant commercial aircraft

Operating profits rose to £168m (£148m), while research



Sir Ralph Robins (left) and Sir Francis Tombs: reflecting the drive for improved afficiency and development spending was slightly lower at £74m (£77m). But Sir Francis Tombs, chairman, said that some increase in R&D spending was planned in the second half. He added that NEI was mak-

ing a positive contribution to group performance and had boosted the group's overall order book to more than £5.5bn, including nearly £1bn from its new power engineering operations.

Group earnings moved ahead from 6.9p to 10.1p per share and the interim dividend is

NEI, Rolls-Royce has, for the first time, split up the sales

and operating profits of its activities into three core business areas. These included: aero gas turbines with operating profits of £141m (£136m) on sales of £847m (£767m); power engineering with £22m (£11m) on sales of £216m (£112m); and general engineering with £5m (£1m) on sales of £61m (£14m).

increased by 10 per cent to

2.3p. Sir Ralph Robins, deputy chairman, said the civil air-craft engine market was buoy-ant and was "full of opportuni-ties and highly competitive". Commercial engines now accounted for 60 per cent of the company's aero engine turnover compared with 40 per cent for military engines. Four years ago, military engines accounted for 60 per cent of the business. See Lex

Travis Perkins disappoints with fall to £17m

By John Ridding

TRAVIS PERKINS, the builders merchant group formed at the end of last year by the merger of Sandell Per-kins and Travis & Arnold, yesterday announced a fall in combined interim profits.

Pre-tax profits for the six months to end-June fell from \$18.32m to \$17.03m on a merger accounted basis on constant sales of about £184m.

Mr Tony Travis, chairman, said "we are a bit disapand that the decline reflected the fall in demand for building materials and timber.

Markets had been fairly strong during the first quarter but "turned pastier than we expected" since then. All of the group's product ranges and geographical areas have been affected. Mr Travis admitted that "prospects for the second half cannot be viewed with

much enthusiasm". Earnings per share fell from 11.8p to 11.4p. There is an interim dividend of 2.5p, the minimum forecast at the time

• COMMENT
The merger accounting of the

results complicates comparison. But what comes through clearly is the dire state of Travis Perkins' markets. Furthermore, while the situation may have stabilised in London the downturn in the midlands is not over yet. Depressed

demand does seem to have been partly offset by benefits of the merger. But while there has been some gain from cost cutting, the real benefits will not be felt until all of the products, particularly lighting and heating are made available across the group. At the same time, shareholders who rejected the hostile approach from Meyer may wonder whether the friendly merger will bring the necessary rigour. Margins, while good for the sector, will will probably slip below their current 8 per cent. But full-year profits, boosted by an increase in property sales in the second half should reach £35m. The prospective multiple of just over 9, is sup-ported by Meyer's 20 per cent stake, and is unlikely to go

Alumasc falls further to £3.8m though shares rise 12p

By Richard Tomkins, Midlands Correspondent

ALUMASC, Britain's biggest beer barrel maker, has ended a second consecutive year of disappointing figures with a downturn in pre-tax profits from £3.99m to £3.8m for the period to July 2. However the shares rose 12p to 252p.

Sales of aluminium kegs recovered sharply from the previous year's hiatus, but continuing troubles with the new plant making stainless steel beer barrels produced further

In addition, the group's precision components division was hit by a fall-off in demand from IBM, latterly its biggest customer, and the building products division abandoned production of the loss-making XL Rad aluminium radiator. With the help of £5m-worth of sales from Grundy (Teddington), the barrel-maker acquired last November, group turnover rose from £27.35m to £37.17m.

Good demand for aluminium kegs and building products helped take group operating profits ahead from £3.39m to

was hit by interest charges of £216,000 (credit £104,000) and the absence of last year's exceptional credit of £500,000. Earnings per share were 20.8p against last year's 24p with the exceptional item or 19.9p without it. An increased final dividend of 5.35p (5p) is recommended, making 8p

(7.65p) for the year.

Merger proposed as ÛTC tops £3m

CITY & Westminster Group, the financial services company led by Mr Andrew Greystoke, has proposed a merger with UTC, the stockbroking and corporate finance company which yesterday announced a 22 per cent jump in pre-tax profits in the first half of

Mr Richard Owen and Mr Mr Richard Owen and Mr Geoffrey Simmonds, joint managing directors of UTC, have sold a 4.59 per cent stake in the company to City and Westminster at 225p per share. City & Westminster has written to the hoard of UTC proposing a merger, via an all-share offer from City & Westminster.

Mr Greystoke said yesterday that a merger would be "a log-ical combination of skills". He hoped that Mr John Vincent,

current chairman of UTC, would agree to be chairman of the calarged group.

Mr Simmonds said "We know City & Westminster very well. Personally, we are clearly not opposed to a

merger".
The board of UTC will meet today with its advisers, Henry Ansbacher, the merchant bank and Kitkat & Aitken, the bro-

City & Westminster has barely paused for breath since it reversed into A & M, a lossmaking furniture hire com-pany, in July.

It acquired a 15 per cent

stake in Parrish, the private client stockbroker, in August and added a 25 per cent hold-ing in Alpine Group, the soft drinks distributor.

Pre-tax profits of UTC rose from £2.59m to £3.18m on turnover up 29 per cent from £9.85m to £12.11m.

£9.35m to £12.11m.

After tax of £1.11m
(£907,000), and minorities of £3,000 (£3,000 credit), fully diluted earnings per share were 10.5p (9.8p). The interim dividend is raised to 4.5p (4p).

UTC said the profits figure included £1.57m from transactions in securities. The group

tions in securities. The group owns 28m shares in Clogau Gold Mines, where dealings are currently suspended. Shares in UTC rose 15p to 200p yesterday; shares in City & Westminster were unchanged at 4½p.

Morgan Grenfell advances 50% to approach £33m

By David Barchard

merchant banking group, yes-terday reported pre-tax profits of £32.8m in the first six months of the year. Earnings per share rose from 8.56p to

The profits outcome showed a 50 per cent increase on the corresponding period of 1988 when the group was hit by losses on its equities trading operations which it closed in December

The interim dividend is lifted by 10.4 per cent to 4.25p — the first dividend increase since

Though the decision to close the equities operation, which lost £5m in the first half last year, came on the eve of an upturn in the market, Mr John Craven, chief executive, said that the decision had been the correct one for

The strongest contribution to profits came from corporate finance activities, followed by banking, and asset manage-ment. Overseas operations contributed 35 per cent of pre-tax

Clients' funds under management are currently £16.1bn, only slightly above the

Mr Craven said he he was especially pleased with the growth of Morgan Grenfell's unit trust operation which has achieved a 45 per cent market share of share of net new investment since its launch 15 months

ago.

However the group's banking activities grew more slowly, with Treasury operations having what Mr Craven described as a "thin craven described as a "thin the state of th time" in a market dominated

by high interest rates. Morgan Grenfell (Asia), the group's Singapore-based sub-sidiary, and Morgan Grenfell (Cl), the Jersey-based bank, both turned in good perfor-

Mr Craven said that Morgan Grenfell would continue to pay close attention to cutting overhead expanses and cutting staff numbers through natural wastage rather than redundan-

• COMMENT Morgan Grenfell now looks well on the way to shaking off the malaise which has afflicted it during the last few years. After bouncing back with a

MORGAN GRENFELL, the level of eighteen months generally good performance in most areas in the first half of most areas in the first hair of this year, pre-tax profits for the full year now look set to reach crosm compared to last year's 233.7m with good performances being turned in by its US and south east Asian operations. Though its critics may deride Morgan Grenfell's decision to shed its equity operations on the eve of a market recovery, its overall prospects are now much less volatile than those of its competitors who have stayed in equities. Conversely it stands to gain as much as they do from the continuing boom in corporate finance business. But if the quality and predictability of its earnings performance has been vastly improved compared to theirs. with a return of around 12 per cent on equity, Morgan Gren-fell has not yet reached the point where it can expect great popularity with the analysts. Like some of its rivals the group still looks overcapitalised, though this will probably be less strongly the case after the establishment of Morgan Grenfell Development Capital, its venture capital arm due to be set up later this

Willis Faber steady at £43.5m

PRE-TAX profits of £43.49m for the first six months of this year have been reported by Willis Faber, the international insurance and reinsurance broking group.

This compares with £45.16m in the same period last time. However, since last year's figure included the final receip of £2.6m from the divested Lloyd's underwriting agencies, the underlying increase in

profits was 2 per cent.
Earnings per share amounted to 11.47p, against 11.77p, and the interim dividend is maintained at

3.85p.

The mainstream brokerage and underwriting agency operations showed little change in income received — £128.38m against £128.71m. But expenses rose from £104.79m to £112.51m and despite higher net investment income, profits on this main business fell from £33.83m to £27.62m.
This was offset by a strong rise in profits from insurance companies from £2.97m to £5.1m, while the share of

and other associated companies rose from £8.4m to Mr Roger Elliott, chairman of Willis Faber, said the under-lying brokerage growth of 3 per-cent was encouraging under

profits from Morgan Grenfell

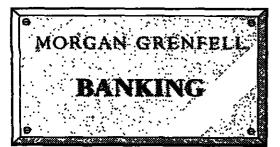
the trading conditions prevail-ing. The group's strategy of raising the proportion of business in retail activities had been rewarded by a 5 per cent increase in income from this

COMMENT

Willis Faber's interim results are slightly better than expected by the City and represent a good performance in the light of the current conditions in the insurance market world-wide

spread, particularly in aviation spread, particularly in avience insurance where the group is a major broker. The integration of the two groups is now complete, but it will be very difficult for basic broking profits to be maintained, let alone rise, when margins are being put under severe pressure. Future growth is likely to come primarily from the insurance companies and profits from the Morgan Grenfell holding and other associated companies. The bulk of Willis Faber's profits are earned in the first six months and the market is not expecting much change from last year in the second half, with pre-tax profits firmshing at around last year's level of £55m and the dividend of 11.46p being maintained. The 3p rise in the share price to 228p reflects in part the relief of the market that perhaps the worst is over for the group.

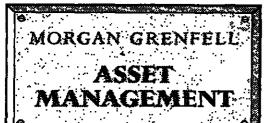
where rate cutting is wide-

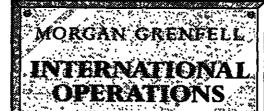




INTERIM RESULTS 1989

	6 months to 30.6.89 (unaudited) 5000	6 months to 30.6.88 (unaudited) £000	Increase
Profit before taxation	32,799	21,919	+49.6%
Profit after taxation	21,742	14,079	+54.4%
Earnings per ordinary share	13.55p	8.56p	+58.3%
Interim dividend	4.25p	3.85p	+10.4%





Group profits up 49%

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*(Source: Euromoney Trade Finance, July 1989)

Asset Management – Top performance* and innovation pushed our award winning Unit Trust business to £150 million under management in only 18 months.

*(Source: What Investment, September 1989)

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FINANCIAL TIMES

UK COMPANY NEWS

ABP increases 16% to £24.5m

By Kevin Brown, Transport Correspondent

ASSOCIATED BRITISH Ports £10.4m came from property Holdings, the ports and prop-erty development group, yes-terday announced pre-tax profits of £24.5m for the six months to June 30, against £21.2m in the comparable period of last

year.

The 16 per cent increase was achieved despite a fall in turnover from £82,6m to £80,3m caused by uncertainty following the amouncement of Government plans to abolish the National Dock Labour Scheme. Sir Keith Stuart, chairman, said the abolition of the scheme on July 3 was a turn-ing point for the industry which would lead to greatly

improved efficiency.
Costs relating to the abolition are expected to amount to about £18m, mostly in redundancy payments to about 1,000 of ABP's 1,720 dockworkers. The cost will be dealt with as an extraordinary item in the full-year accounts.

Port services contributed £12.5m to interim profits, and

Benson buys in

own shares

Kleinwort Benson, the City

merchant banking group, yes-terday disclosed that it had-purchased 160,000 of its own shares on the market at 357p

Kleinwort was given author-

last annual general meeting

to purchase up to 19m of

its own shares, 14.3 per cent of the issued share capit-

At the time Kleinwort said

that if this were undertaken it

would be with regard to

the net asset value per

Yesterday a spokesman for Kleinwort said that the

amount of buying in by the

group had been very modest and reflected its slightly

reduced capital requirement

after its two recent dispos-

These were its Australian

subsidiary, Kleinwort Benson Australia, and Kleinwort Ben-

son Government Securities in the US.

160.000 of its

By David Barchard

Kleinwort

activities. The group also received interest payments of £1.5m, compared with outgoings of £0.8m last time.

The interim dividend is lifted to 45p (3.5p), on earnings of 19p (16.1p).

• COMMENT

ABP's scope for blowing its own trumpet is lies relating to the group's agreed \$27m bid for the Southampton-based Red Funnel ferry group. But Sir Ketth's caution on future properts will not take the shiften of the dock labour. the abolition of the dock labour scheme, which should be worth up to £20m a year before tax to ABP within two or three years. The 40 per cent reduc-tion in the number of dockers employed is only the tip of the iceberg. The real benefit will come from the use of ports for activities such as warehousing and distribution, and from han-

publisher, said yesterday he

had arranged \$8bn in medium term debt to refinance the bor-

rowings taken on at the time of

the purchase of MacMillan, the US publisher, and the Official Airline Guides. Mr Maxwell told the annual meeting of Maxwell Communi-

cation Corporation that com-

mitments for the new \$3bn facility had been entered into with a number of

He said the terms of the

five-year loans were very fine and would have beneficial

The lead banks, each putting up \$750m, are the Swiss Bank

Corporation and Credit Lyon-

naise. The other banks in the deal, which Mr Maxwell

described as the largest ever in

the City of London apart from

takeover battles, are Chase, Barclays, NatWest and Dresdner Bank.

well the power to increase the company's borrowings from

The meeting gave Mr Max-

effects on income.



Sir Keith Stuart: end of labour scheme was a turning point

call in the UK rather than trandling charges for big ships ship via the Continent. With 21 which are now more likely to ports and 25 per cent of capac-

term debt as part of refinancing

limits would allow the consoli-

dation of revenue from OAG, bought last November from

Dun & Bradstreet for \$750m, six months ahead of schedule.

The company would be out of the printing business in the next few months, the share-

holders were told, and the objective of becoming a pure publishing business would

have been achieved.

A significant number of serious offers had been received for Maxwell Graphics, the US

printing business and the sale

at the hoped for price would be well before the end of the

financial year in March, Mr Maxwell declined to say what

the hoped for price was. He added that he was close

to completing two acquisitions

in North America, a medium-sized educational publisher and a professional information

MCC was also close to agree-

ment to acquire magazine,

exhibition and information ser-

ervices company.

Ethn to 22.50n. vices businesses from one of his other companies Pergamon

MCC arranges \$3bn medium

MR ROBERT MAXWELL, the facility and the new borrowing AGB.

ity. ABP will be one of the major beneficiaries of deregulation. The group is also making rapid efforts to unlock the value of about 4,000 acres of its 10,000 acres of land which is not required for modern port activities. Major schemes are agreed or under way at Cardiff Bay, Hull, and Southampton, where the acquisition of Red Funnel will also allow redevelopment of the valuable Royal Pier site. In addition, ABP has built up a strong non-port property portfolio with a value on completion of £800m, up from £600m nine months ago. from £600m mine months ago. Grosvenor Square Properties, the non-port property development vehicle, has also dipped its toe in the US market with a 300,000 sq ft joint venture in New Jersey. Property profits are likely to be fairly static this year, but should start to build up from 1990 as some of the major projects are comthe major projects are com-pleted, coinciding nicely with the increase in earnings from port activities.

Questions from shareholders included whether he intended to publish more scientific

reports on Soviet and Hungar-

ian climatology - he did -and whether he would change the name of the company to

Maxwell-Macmillan - he will

But one shareholder asked

whether MCC, which now has

90 per cent of its assets and 80 per cent of sales and earnings in North America , was not

now dependent on the value of

their money is strong. We have

inflation and no-one knows whether we are serious about

Europe and we are not in the

European monetary system.

We can only see the pound going down and the dollar going up," Mr Maxwell replied.

He repeated his confidence that the results in the current

financial year would be satis-

"Their economy is booming,

the dollar.

factory.

Savoy rises to £5.58m in spite of depreciation

PRE-TAX PROPITS at The Savoy Hotel improved by 17 per cent from £4.77m to £5.58m in the six months to June 30. Turnover at £40.49m was also 17 per cent higher

against £34.61m last time. The company said that the pre-tax figure was struck after a depreciation charge of £2.21m reflecting the heavy programme of capital improve-ments, of which £6.2m was

ments, of which £6.2m was spent during the period.

Costs of £300,000 (£480,000) were incurred in the present litigation with Trusthouse Forte and were taken within the extraordinary credit of £6.08m (£480,000 debit) which also represented a surplus on the disposal of properties.

Mr Giles Shepard, managing director, said that the centenary generated tremendons

nary generated tremendous interest. He added that despite difficulties resulting from rail and other transport strikes business in July and August was encouraging and that the autumn, usually the busiest time of the year, should follow

the usual pattern.
Earnings per A shares were
13p (10.7p) and per the B
shares 6.5p (5.3p).

SW Wood warns of downturn

At the annual meeting of SW Wood, the metal trading group, Mr Robin Matthews, chairman, said that the company's aluminium procurement and re-smelting activities were trading satisfactorily, with greater tonnages being processed as a

result of increased capacity. However, Braemar Trading, the group's international steel trading company, was suffer-ing from deteriorating market

Although Braemar traded profitably in the first quarter, it was unlikely to make profits in the current financial year. The property trading division was liquid but was unlikely to be active in the current trading climate, he

From 1990-91 and beyond, Mr Maxwell predicted earnings per The shares closed 9p down share would rise strongly in

Court to consider Pavion administrator application

THE APPLICATION by Pavion International, the beleaguered USM-quoted cosmetics manufacturer, for an administration order is expected to be considered by the court next week.

Pavion directors said on Wednesday night they had resolved an administrator should be appointed to run the company's affairs, under insolvency law procedure.

They made the move after consultations with The Law Debenture Trust Corporation, the trustee for the holders of some £7m-worth of 11 per cent convertible loan stock on which the company had said it was delaying interest paywas delaying interest payments on August 81. The grace period, during which the trustee was unable to declare an event of default, ran out on Wednesday.

tor in the sale of its US-based cosmetics business, a manufac-turer and distributor of cheapand-cheerful cosmetics, which constitutes the vast bulk of its business. It also has a muchsmaller medium technology

proposed joint administrators

from accountant Price Water-

house, said yesterday he could

not say what course of action he might take were he

appointed. Pavion directors

were not available for com-

"actively assist" an administra-

Pavion said earlier it would

Last year, the cosmetics business made operating prof-

engineering subsidiary in the US, called Thermex-Therma-

Mr John Soden, one of the 2305,000 in the previous year. A court may appoint an administrator if it feels this is likely to lead to the survival of the company, or part of its business, "a composition in satisfaction" of its debts, or a more advantageous realisation of its assets than a straight liq-

There are limited precedents for the relatively new administration procedure. But it is thought likely the court will support the appointment in

this case.
This summer Mr Justice Harman turned down an administration order petition from Kentish Property Group, oper hit by the downturn in London's Docklands, after its of £1.9m (£3.6m) and Thermex £335,000, against a loss of at some of its subsidiaries.

Recovery continues at Micro Focus

By Alan Cane

PRE-TAX PROFITS at Micro director, said that in the past Focus, the Newbury-based soft-ware house, sharply expanded to \$3.68m in the six months to July 31. Turnover rose 63 per cent to £16.3m.

Earnings per share rose from 5.4p to 18.9p and the net cash position increased from £2.2m

firm that the company has put its problems of the mid 1980s, when it lapsed into losses two
years running, behind it.
Mr Colin West, managing

write computer programs more
efficiently. Mr West pointed
out that the lion's share of first

twelve months the company had moved decisively through the "fixed costs threshold" and that had contributed to the dramatic profits growth.

About 48 per cent of the com-

The results appeared to con-Micro Focus builds principaily software which enables other software specialists to

company's packaged products, of which the most important was "Workbench" - software which aids the production of programs written in Cobol, the usiness computer language. Mr Paul O'Grady. chairman, pany's business was now in the US, 32 per cent in Europe and 20 per cent in Japan.

said the group was now organ ised to address the direct sell-ing of packaged products, sales of computer languages and other specialised software to computer manufacturers and the provision of bespoke soft-

half revenue came from the

Weak housing market hits Bellwinch

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of Bellwinch, the south of England house-builder, slumped by 54 per cent from £7.01m to £3.21m during the 12 months to the end of

Mr Robert King, chief executive, said the group had sold 419 homes compared with 528 in the previous 12 months. Mr King said a drop in sales of a fifth had been due to the Chancellors policy of using high interest rates to combat

inflation.

He said housing markets in southern England had been

The final dividend was unchanged at 2.65p making 3.75p for the year, the same as last vear.

Earnings per share on a fully diluted basis were more than halved from 13.7p to 6.3p. Group turnover, however, rose from £42.44m to £45.34m. Mr King said: "Since last Autumn the depression in the housing market has continued to increase in severity affecting prices, margins, output and consequentially profit." Bellwinch said its exposure

formers docklands, which has been among the worst hit housing markets in the coun-try, had reduced to only 16 per cent of group sales and 11 per

to residential sales in London's

The company had slowed its development programme and was only building to satisfy

Borrowings at the end of June represented 28 per cent of shareholders funds only one percentage point higher than 12 months previ-

Interim Profits Rise Sharply.

menting on the interim results, Sir Francis Tombs, Chairman said: "The results reflect our continued coved efficiency and give confidence in our increasing competitiveness.

We we ome NEI, now part of Rolls-Royce. We are finding synergies in a number of fields and expect to advantage. Yeuture opportunities especially in the privatised electricity generating and nuclear industries?

The director, have declared an interim dividend of 2.3p per ordinary share (1988 2.1p). This will be paid on 4 December 1989 to those shareholders on the register on 20 October 1989, when the number of shares will be 962 million (1988 801 million).

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT for the half-year to 30 June, 1989

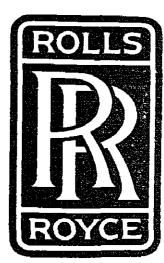
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Aero Gas Turbines	141	17	136	18	302	18
Power Engineering	22	10	11	10	27	11
General Engineering	5	8	1	7	4	10
	168	15	148	17	333	17

- ts Include seven weeks of NEI trading in 1989, from 15 May.
- e and expenditure do not accrue evenly throughout the year, the results
- r ordinary share on the net basis are calculated by dividing the profit to shareholders by the average number of ordinary shares 842
- parative figures for the year to 31 December 1988 have been abridged from the accounts for that year, which received an unqualified auditor's report and

Power through performance

ROLLS-ROYCE pic, 65 BUCKINGHAM GATE, LONDON SWIE 6AT.



Ratners more than doubles to £14.7m

eponymous chairman of Britain's largest jewellery group, claimed yesterday that his company could be taking 50 per cent of a \$5bn jewellery market in the UK by the mid-

Setting out his stall on the group's future strategy and pointing out that the UK market has already doubled to around £2.1bn over the past five years. Mr Ratner argued that Ratners could expect to be earning a net return of around 15 per cent on that £2.5bn turn-over. This, he contended, could be handled through some L000 outlets - in short, requiring no major addition of store

space to the group.

In the more immediate future, Mr Ratner disclosed plans for a hefty 26m advertising campaign in the run-up to the coming Christmas period - almost four times Ratners' spend in the previous year. The company would also run a

Over 3 up to 4 Over 4 up to 5

Over 8 up to 9

Over 10 up to 15

Over 5 up to 6.

Over 7 up to 8 ...

Over 9 up to 10

Over 15 up to 25.

Sales

Operating profit

Profit before tax

Earnings per share

Profit after tax

Dividend per

ordinary share

MR GERALD RATNER, the Christmas sale and expand its use of catalogue sales. Asked whether this marketing effort was a response to the depressed retail environment, Mr Ratner said that the group "didn't want to leave anything

to chance".

The company was looking for a good Christmas and "we think we can force the issue," he commented.

News of the Christmas cam-paign came as Ratners unveiled that trading profits in the six months to July 29 were the six months to July 29 were up from £9.88m to £15.9m, on sales of £301.7m (£198.5m). Within the profits total, the UK made £11.1m (£6.6m), while US operations contributed £4.8m (£3.3m). UK turnover amounted to £216.4m and in the States it was £55.3m

the States it was 285.3m.

The bulk of Ratners' profits fall in the second half. However, the UK figures were scored despite a £1.5m loss at the Salisburys chain and only break-even figures from the

Legal Profession

The Financial Times proposes to publish this

survey on:

20th October 1989

For a full editorial synopsis and advertisement

details, please contact:

Wendy Alexander

on 01-873 3524

or write to her at:

Number One

Southwark Bridge

London

SEI 9HL

FINANCIAL TIMES

PUBLIC WORKS LOAN BOARD RATES

loans A fEqual instalments of principal. IT Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

ARLEY HOLDINGS PLC

MANUFACTURER OF PHOTOGRAPHIC AND AUDIO VISUAL EQUIPMENT, ENGINEERING COMPONENTS AND ELECTRONIC NAVIGATIONAL EQUIPMENT

'Sharp increase in sales

and profits'

reports John Ferguson, Chairman

£9.43m £6.27m

£0.59m £0.22m

5.6p

1.4p

A copy of the full interim results for the half-year to 30 June 1989 will be available from the Company Secretary, Arley Holdings PLC, The Gate Studios, Station Road, Borehamwood, Herts WD6 1DQ.

£1.31m £0.42m +210%

£0.90m £0.32m +184%

4.0p

1.1p

INTERIM RESULTS 1989

Zales arm. The company experienced a downward "blip" in July when the "like-for-like" sales increases at the H Samuel and Ratners chains dropped to around 9 per cent, having been 20 per cent ahead. However, Mr Ratner said since early-August, the figure had returned to the 20-25 per cent

Ratners says that major changes are being wrought at Salisburys, in terms of management, increased stock levels agement, increased stock levels and reorganisation distribution. Mr Ratner conceded that the group had come close to selling the chain to an individual buyer backed by GE Capital, the mezzanine finance specialists, but is now committed to getting the business right.

Other income in the first

Other income in the first half amounted to £7.35m (£1.21m) – about half coming from property profits and the rest principally from the dis-posal of a small stake in Gor-dons of the US, where Mr Rat-

ner said the company decided against a bid because of the potential gearing involved. Interest charges were £8.57m (£4.57m) with year-end gearing forecast at around 45 per cent, leaving pre-tax profits at £14.69m (£6.52m). After a tax charge of £5.29m (£2.51m), fully-diluted earnings per share are 44 per cent higher at 3.9p a share. The interim dividend goes up from 1.65p to 2p a

Below the line, there are extraordinary costs of £4.9m from terminating the Terry's business - with shops absorbed in the three main UK jewellery chains - offset by a partial accrual of a £6.2m profit on the sale of the Ernest Jones hea-doffice. Ratners says that the moves to new UK and US ware-house/distribution facilities have been completed, while some £5m savings should come out next year from head office

See Lex

Fletsand lifts stake in Goldberg to 2.14%

By Nikki Tait

FLETSAND Investments, the owner of Lewis's department stores, purchased a further 25,000 shares in A Goldberg, the Glasgow-based retail group which is facing a £32m bid from Blacks Leisure, on Wednesday, and a similar number of shares yesterday. All were acquired at 167p

each, and Fletsand's interest in

The company has made similar small share purchases every day this week, having emerged as a 1 per cent stakeholder last week.
It has made clear that it has

no present intention of making a rival bid for Goldberg, but says it would reopen talks with Goldberg if the Blacks' offer Goldberg now stands at 2.14 lapses.

BOARD MEETINGS

20 XX XX XX	board ich med isa of co ina ara videnda visions	ring com: meetings are onsidering not ava are inter shown be a timetab	to the usually dividend lable as ims or fill library are	Stock Eu held for is. Officia to whe nais and	uchunge the pur dindica ther th she sub
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Organic

By Graham Deller

growth lifts

Chas Baynes

STRONG ORGANIC growth

specialist engineering and dis-tribution group, report sharply increased taxable profits in the

first half of the year.
On turnover ahead 70 per cent to £17.55m (£10.32m), the

pre-tax balance leapt from £592,000 to £1.63m. The total for

The group, headed by South

African entrepreneur Bruce McInnes, is resuming payment of an interim dividend at 0.25p

per 10p share, on earnings of 1.41p (0.66p).

In April, Baynes purchased Harris & Edgar, a maker of stainless steel fixings for the construction industry, from

Delta, and Alida's general

packaging division. The former had a "very good first three months" according to Mr

agency for prestige holiday properties in the UK. Total

consideration is dependent

upon the number of properties

unlikely to exceed £80,000, pay-

AT TRUST has sold Cressall Heavy Resistors to Halma for

CAPITAL and COUNTIES is

9% first mortgage debenture stock 2027. Gross redemption

yield will be set at 1.60 per cent above the gross redemption yield on 9 per cent Treasury

CONSOLIDATED GOLD

FIELDS: Hanson now controls

loan 2008.

lacing a further issue of £50m

under management, but is

the whole of 1988 was £1.68m.

McInnes, while the latter per-formed to expectations. Fur-

ther acquisitions were being

Although sales at Continental

Microwave (Holdings) advanced from £17.17m to

£19.43m, pre-tax profits tum-bled from £1.51m to £602.000 in

This USM-quoted holding

company, with interests in the

engineering and manufacture of telecommunications, broad-

cast and defence electronic

equipment, said that the adverse timing od defence con-

tracts affected the results. This

was in line with July's warn-

ing. Defence contracts fell to 23 per cent of sales, as against 33

Earnings fell to 3.3p (15.2p) per share, or 5.4p (14.6p) fully diluted. A same-again final div-

idend of 2.05p is proposed for a maintained total of 3.15p.

The company has won a

components contract worth up

to £20m for the initial produc-tion phase of BSB's satellite

per cent a year earlier.

reception system.

Cont'l Microwave

halved at £0.6m

sought, he added.

the year to June 30.

Haggas shares fall 13p after 'rotten year'

By Alice Rawsthorn

JOHN HAGGAS, the wool textile group, saw its share price drop by 13p to 93p yes-terday on the announcement that its pre-tax profits had fallen from £4.1m to £1.7m in

fallen from £4.1m to £1.7m in the year to June 30.

The company, which has interests in spinning and weaving as well as a chain of hand knitting shops, has suffered from the downturn in demand for wool textiles.

Mr Brian Haggas, chairman, said it had been a "rotten year".

year". The poor performance

The poor performance prompted the board to cut the final dividend to 2p (3p) making a total of 3p (4p). Earnings per share fell to 4.67p (12.48p). The spinning division, which is the main area of cetitity care resists plummet. activity, saw profits plummet to £2.25m (£3.61m) on sales of £28.67m (£21.38m). Haggas suffered from depressed demand for knitwear yarns and from the trend towards lighter weight apparel fabrics. Its business in furnishing fabric yarns was hit by the impact of increased interest

Short-time working was introduced across the spinning division in the second half of the year. Given that the mills tend to be capital intensive this had a dramatic effect on profitability. Mr Haggas said the mills have returned to full capacity but profitability was

The weaving division, which makes polyester cloth, mustered an increase in profits to £564,000 (£522,000) on sales of £5.94m (£5.59m). The retail division was hit

by heavier losses of £1.11m, (compared to £30,000 for seven months last year) on sales of £7.35m (£5.02m). Haggas has reduced the number of shops from 55 to 30 in the past 18

Mr Haggas said the present year had "not started very well" but he would be "very disappointed" if profits fell further this year.

Sirdar rises to £7.23m in spite of difficulties in core area

By Alice Rawsthorn

IN SPITE of its difficulties in IN SPITE of its difficulties in the hand knifting market, Sindar, the textiles group, mustered a 5 per cent rise in pretax profits from £6.88m to £7.23m in the year to June 30. The hand knifting market has been in the doldrums for the past three years. Sirdar, which is one of the biggest players in the UK, has maintained market share but has experienced intense pressure experienced intense pressure

on profitability.

The level of demand fell further over the last 12 months because of the unusually mild winter and hot summer weather. Sirdar experienced a modest reduction in sales to £26m, but operating profits

from hand knitting dropped from 13m to £2m.

Sirdar, which has reduced its handknitting workforce from 1,300 to 800 in the past faree

years, mainly through natural wastage, has implemented short-time working. There have also been some redundan-A few years ago Sirdar diver-sified into floorcoverings and soft furnishings by buying Burmatex and Eversure Burma-tex, which makes carpet tiles for the contract market, fared well during the year, boosting operating profits by 16 per cent to £4.7m on sales of £1.7m.

Eversure began the year well, but suffered in the second

half as increased interest rates depressed expenditure on home products. It managed to increase profits to £900,000 — but only by cutting costs — on

Sales of £13m.
Group sales rose to £56.15m
(£54.23m) and earnings per share increased to 8.44p (8.08p).
The final and total dividends

are unchanged at 3.5p and 5.15p. Sirdar's shares were stable at 100p yesterday.

Mr Gerry Lumb, managing director, said that in the current year there had been no rent year there had been no sign of an improvement in the hand knitting market. Never-theless he was confident that Sirder would increase its earn-

Interest rates restrict Lancaster

By John Thornhill

LANCASTER, the retail-motor group, saw its pre-tax profits fall from £2.06m to £1.78m in the six months to June 30

The company attributed the decline to increasing pressure on margins as a result of high interest rates and the costs of setting up its Central Park retail car centre,

The company opened its first Central Park centre in Altrin-cham in May at a cost of about £400,000; its initial results were said to be in line with

Lancaster is developing these Central Park centres in association with Halfords and is planning to open another

one next year.
Sales during the period increased to £91.36m (£68.75m) and the company reported that sales in the peak month of August had remained goal. But Mr Jeremy Brown, chairman, said demand for cars was likely to be restrained by the continuing high levels of inter-

After sales-activities, body-

operations, had shown a steady increase in business and would help produce a satisfactory result for the full year, he said.

he said.

The interim dividend is lifted to 1.5p (1.3p) although earnings per share slipped to 6.6p (7.9p).

At the end of June, Lancaster acquired Quadrifoglio Motors, in Southampton, which holds a BMW franchise, at a cost of Claracest. at a cost of £1.93m cash. Lancaster is planning to dis-

pose of a premises in Hertford later this year, and expects to realise a significant profit.

Manders ahead 23% to £3.34m

By Richard Tomkins, Midlands Correspondent

MANDERS (Holdings), the Wolverhampton-based inks, paints and wall-coverings group, increased pre-tax profits by 23 per cent to £3.34m (£2.71m) in the six months to

Last year's series of acquisi-tions contributed to the increase, but existing businesses also turned in a 13 per cent rise at the pre-tax level through a combination of ments in productivity.

Turnover, boosted by the acquisitions, expanded 60 per cent to £46.25m (£28.96m). Property profits, reflecting rental growth from the Mander Cen-tre shopping complex in Woling the year.

verhampton, rose from £1.42m to £1.67m. The interest charge, however, was also sharply up at £1.62m (£567,000) hecause of the rise in interest rates and the outlay on acquisitions. Earnings per share rose 10 per cent to 6.95p (6.34p) – a slower rate than profits because of shares issued dur-

Mr Roger Akers, chief execu-tive, said he was cautiously optimistic about the outlook in spite of high interest rates because further benefits would arise from rising productivity.

NEWS DIGEST

Strong overseas sales at Servomex

In its first set of results since joining the stock market in April, Servomex, a process con-trol equipment manufacturer, reported pre-tax profits of £879,000.

The outcome for the first half of 1989, which compared with profits of £799,000 for the corresponding six months of 1988, was posted on turnover of rise at Sale Tilney £6.78m (£5.92m). Mr John Burton, chairman,

said overseas sales were strong with "encouraging" increases in the Asia/Pacific sector. UK sales had fallen slightly although orders were "firmly ahead" of last year. Earnings per share through at 6.1p (6p).

25% advance for **Brake Brothers**

A 25 per cent expansion in interim pre-tax profits was yesterday reported by Brake Brothers, the Kent-based sup-plier of frozen foods to the catering industry.

COMPANY NEWS IN BRIEF

In the first half of 1989, profits totalled £4.82m (£3.86m), achieved on turnover ahead 13 per cent from £58.52m to £66.36m. An increased interim dividend of 1.2p (1p) is payable from earnings of 6.9p (5.5p) per 10p share.

£2m buy and 11%

Sale Tilney, the food, technology, insurance and financial services group, yesterday announced an 11 per cent improvement in interim pre-tax profits; the acquisition of Frankfurt-based Zeitz for DM6m (£1.95m); a vendor placing to finance the acquisition; and a placing to provide £2.15m of additional working capital.

Taxable profits increased to £2.39m (£2.16m) in the six months to May 31, while turnover leaped 54 per cent to £57.22m (£37.21m). Earnings moved slightly ahead at 6p (5.7p) and the interim dividend is raised to 50 (4.5p). Initial consideration for Zeitz

is DM5m with a further DM1m

payable in 13 months' time. Additional consideration up to a maximum of DM4m may become payable in 1993 depending on profit performance. The initial payment will be funded by a vendor placing of 814,333 Sale Tilney new ordinary of 25p each at 200p page share.

The company will also place 1.21m new ordinary at the same price to meet its working capital requirements, particu-larly as a result of the strong organic growth in the food division.

Bardsey sees £10.8m

from Rabone sale Bardsey, the hand tool distributor, reported pre-tax profits up from £632,000 to £845,000 in the six months to the end of June. Turnover was

£1.62m higher at £17.13m. Included in the results was a full contribution from Rabone Chesterman, which was sold in July resulting in extraordinary profits for the period of £2.8m. Rabone contributed about 23 per cent of group profits.

Including the sale of Rabone's site in Sheffield, the sale should raise a total of £10.8m. Earnings per share were 2.01p (1.97p) and the interim dividend is raised to 0.75p

Aspen shows little change at £2.46m

Pre-tax profits for Aspen Communications were little changed in the first half of 1989 at £2.46m, against £2.35m, despite a 46 per cent increase in turnover from £16.21m to £23.71m.

Directors of the USM-quoted company said that the period was one of exceptional investment and major change. Corporate communications suffered from relocation delays and demand for business communi-cations was weak. Radio communications continued to advance despite product

launch delays. Earnings per share fell to 14.1p (15.3p) after minorities of £28,000 and increased dividend payments of 2299,000 (£210,000). The interim dividend has been increased to 2.4p (2p).

To the Holders of WARRANTS OF

NIPPON CONLUX CO., LTD. (Issued in conjunction with an issue by NIPPON CONLUX CO., LTD. (formerly NIPPON COINCO CO., LTD.) (the "Company")

of U.S. \$60,000,000 3-14 per cent. Guaranteed Bonds 1992) NOTICE OF FREE DISTRIBUTION OF SHARES ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4(A) of the Instrument dated 16th September, 1987, under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of the Company at the rate of 0.2 Share for each one Share held will be made to Shareholders of record as of 30th September 1989 (Japan Time). As a result of such distribution, the Subscription Price at which Shares are issuable upon excercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 1,702.00 Japanese Yen to 1,418-30 Japanese Yen effective as of 1st October, 1989 (Japan Time).

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY as Fiscal Agent NIPPON CONLUX CO., LITD. (formerly Nippon Coinco Co., Ltd.)

Dated: September 15, 1989

SOCIETE GENERALE U.S.\$ 200,000,000 SUBORDINATED FLOATING RATE NOTES DUE 1994

We hereby inform the Noteholders that the Issuer has elected to prepay at per, according to the terms and conditions of the Notes, a nominal amount of notes of US\$ 108,000,000 on November 9, 1989. The 10,600 Notes with a nominal amount of US\$ 10,000 each to be prepaid have been designated by a drawing on September 12, 1989 in Luxembourg, in the presence of an Huissier.

interest on the drawn Notes will cease to accrue on November 9, 1989. The drawn Notes are to be presented for payment with coupon or 11 due May, 1990 and followings attached according to the terms and conditions of the Notes.

The numbers of such draw Notes are as follows: 1 to 9238 and 18,639 to 20,000 Principal amount outstanding after November 9, 1989: \$US 94,000,000.

The Principal Paying Agent SOCIETE GENERALE AUSACIENNE DE BANQUE 15, avenue Emile Reuter - LUXEMBOURG

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchang of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an offs

1988 INCREASE

+50%

+168%

+40%

+27%

KUNICK PLC

Issue of 30,889,480 8.25 pence Cumulative Convertible Redeemable Preference shares of 5p each at £1 per share

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the 8.25 pence Cumulative Convertible Redeemable Preference shares of 5p each in Kunick PLC in the Unlisted Securities pence Cumulative Convertible Redeemable Freterence snares of the season in the season of the season in the season of the season

Particulars relating to the Issue are available in the Extel Unlisted Securities Market Service. Copies of the particulars are available, for collection only, during normal business hours up to and including 15th September, 1989 from the Company Announcements Office. The Stock Exchange, 48 Finsbury Square, London EC2P 28T and, for collection only, and during normal business hours on any weekday (Saturdays excepted), up to and including 29th September

> Pannure Gordon & Co. Limited, 9 Moorfields Highwalk.

15th September, 1989

AIRTOURS has acquired Heart of England Cottages which operates as a specialist letting over 95 per cent of the ordinary share capital of Consolidated Gold Fields and will shortly be taking steps to commence the compulsory acquisition proce-dure in order to obtain the outstanding shares.

COOK (WILLIAM) has acquired Blackett Hutton for £102,984 cash and has agreed to repay a further £1.55m in respect of which £728,220 has been paid in cash. Blackett makes steel castings.

DUKEMINSTER : The boards of Dukeminster and Waterglade announced that they had entered into an agreement together with the Pension Fund of the employees of the Bank of Spain, La Mutualidad dew Empledos del Banco de Espana, Entidad de Prevision Social("Mutualidad") for the establishment of a joint ven-ture company to acquire development and investment proper-ties in Spain. The joint venture company will be owned as to 30 per cent each by Dukeminster, Mutualidad and Waterglade. The remaining 10 per cent will be owned by International Real Estate, a company controlled by Shohet family

HI-TEC SPORTS is to acquire a further 10 per cent of Hi-Tec (Canada). it's 80 per cent owned subsidiary. This is being acquired from Ronald Rink, the managing director of Hi-Tec (Canada) who currently owns the other 20 per cent of that company. The consideration is not significant in relation to the assets of the

HIBERNIAN GROUP (insurance underwriting): Pre-tax profit 194.65m (\$4.04m) for six months to June 30, against 124.15m last time. Premium

income totalled IS61.28m (IS57.57m). Interim dividend of 1.6p (1.4p) payable from earnper share of 5.2p (4.3p). KERRY GROUP: Pre-tax profit

IE5.96m (IE4.41m) on turnover of IE247m (IE168m) for half year to June 30. Tax took 1£156,000 (1£87,000) and minorities 1£245,000 (1£177,000) leaving earnings per share of 4.05p (3.6p). The interim dividend goes up from 0.61p to 0.67p on the A ordinary shares, a USM quote.

KINTA KELLAS Investments: Net tangible assets per stock unit was 7.2p at March 31 1989, up from 6.16p a year earlier. Company incurred pre-tax deficit of £67,000 in 12 months to end-March (profits of £12,000) resulting in loss of 1.46p per stock unit (earnings of

LESLIE WISE GROUP has acquired Bealhurst for a maximum £4.65m. Bealhurst, which trades as Verna Spence, is a designer and supplier of ladies wear. Consideration is an initial £2.17m payable as to £1.22m cash and the issue of 1.4m ordinary shares. Deferred consideration is payable up to £2.48m, of which £1.68m is in

MERGER CLEARANCE: The Secretary of State for Trade and Industry has cleared the proposed acquisition by Kunick of Bell-Fruit Leisure

MOWAT GROUP: A new joint venture company has been formed by Mowat Group, a sub-sidiary of Banque Indosuez and Bank of Yokohama to undertake major commercial prop-erty developments in the UK. Peerglow joint ventures is

owned 50 per cent by Mowat and 25 per cent each by Indo-suez and Yokohama. MUSTERLIN GROUP has acquired South Park Press of New York, US for \$1m. OSSORY ESTATES announced

that it has arranged a £50m sterling Commercial Programme. The issue has been arranged by Lloyds Bank Capital Markets Group and the dealer will be Lloyds Bank.

RACAL-CHURB has further strengthened its European security business with the nur-

the previous year.

W B INDUSTRIES is to subscribe £75,000 for 75 per cent of the ordinary shares of a new company, Infostock. The remaining 25 per cent will be subscribed for in cash by two individuals who will manage Infostock, which is to acquire a specialist gearbox business and certain assets from Bus Engi-

WEST INDUSTRIES is to purchase Mand Testing Machines for £500,000 comprising £422,500 cash and the balance by the issue of 221,429 West shares at

security business with the pur-chase of President SRL in Italy for £1.5m cash.

UNITED PLANTATIONS Africa (citrus farming): Turn-over R6.93m (£1.59m) and revenue expenditure R10.81m for six months to June 30, against respective figures of R6.06m and R9.22m for corresponding figures in 1988. Disclosure of profit and earnings deemed inappropriate by the board due to seasonal nature of group's main activity. Hall damage on all three estates indicates that current year production will show a 40 per cent shortfall on

neering Group for £300,000

35p apiece. Mand is expert in fatigue testing.

TECHNOLOGY

he industrial world is littered with proto-types one off mod-els that often bear little relation to what will emerge from the production

Prototypes are expensive, time consuming and wasteful, but many industries believe them to be unavoidable. Cars and aircraft, for example, still-inhabit a world of costly mock-ups, where changes are made before the final design is settled on. But work at factories in the

California desert may mark the beginning of the end of the prototype - and indeed of the traditional separation between design and manufacture.

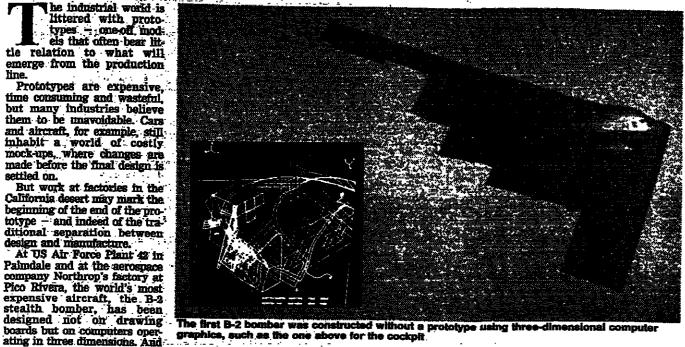
At US Air Force Plant 42 in Paimdale and at the aerospace company Northrop's factory at Pico Rivera, the world's most expensive aircraft, the B-2 stealth bomber, has been boards but on computers operating in three dimensions. And

component. Northrop, the prime contractor, has 400 workstations linked to the

The B-2 is the first aircraft of a new type to be built to meet operational requirements straight away. Jeff Mirich, manager of computer-aided design and manufacture at Northrop's B-2 division, says: "We were driven to find a new way because of the shape and complexity of the B-2."

He explains that to have built a prototype would have jeopardised the \$70bn programme. This paradox arises from the unique specification of the B-2 which, unlike any other bomber, is almost undetectable by enemy radar.

The radar signature is reduced by composites that absorb radar energy and by the bat-like shape of the B-2. The computer-generated curves are precisely calculated to scatter radar beams. If they are not reproduced with absolute fidelity, this scattering will not take place — which is why con-ventional development, involving mock-ups and other approximations, would not do. The search for ways of build-



the first B2 to fly is not a prototype, but the first production model, built by transferring the computerised design directly to the production line. This integration of design and manufacture extends to the main sub-contractors, Boeing in Seattle and the LFV Aircraft Products group in Dallas. They are linked to the 3-D database that holds all information on the B2, including the shape and location of every HOW the B-2 flew Past the B-2 flew Dast the prototype Lynton McLain explains why Northrop le behind the traditional stages of aircraft design directly to the 3-D database that holds all information on the B2, including the shape and location of every

Lynton McLain explains why Northrop left behind the traditional stages of aircraft design

ing a new aircraft without a prototype started 10 years ago at Northrop. The result – after a \$1bn investment – is NCAD, Northrop Computer-Aided Design, and NCAL, Northrop Computer-Aided Lofting, two

software programs developed by the company.

"Lofting" refers to a tech-nique originally used to define the shape of ship hulls. The lofting software is used to put the surface shape on the 3-D outline of the stealth bomber in the computer. like putting

skin on a skeleton.

The company claims this is the world's first 3-D computer system to combine computeraided design and manufactur-ing (Cad/Cam). Northrop started with an IBM 4341 computer for the database, but increased the speed of the sys-tem by incorporating IBM 3090, 3083 and 3084 systems.

The 3-D integrated database has been used throughout the B-2 programme, from the original design of the aircraft and its systems to its manufacture, the monitoring of the machine tools as parts are made and the

कर्म के किए कर्म के कार्य

The manufacturing toler-ances are the tightest to be achieved on any aircraft, according to Northrop. A control surface 20 ft in length, for example, is made to within plus or minus five one thousandths of an inch; and the 172 ft wingspan of the homber is accurate to within a quarter of

Traditionally, the shape of an aircraft has been defined by a series of two-dimensional drawings, in slices through the aircraft. The B-2 has an irregular shape and all its surfaces are defined in three dimensions on the computer screen. The 3-D shapes are produced by the computer in tabulated form, with XYZ co-ordinates. People at a certain level of seniority at the USAF, Northrop (the B-2 division has 14,000 employees) and at the sub-con-tractors linked to the database are able to alter the design. For example, the logistics support department can make changes to reflect the needs of mainte-

The changes can be made directly and are immediately apparent to all the depart-

nance engineers.

ments. Previously, revised drawings could take days or weeks to pass down the line. And when it came to the prototype stage, this meant that the mock-up was rarely up to date with design changes. Now, says Mirich, "with the

3-D approach, you are really dealing with the actual design." The system allows Northrop to verify the design in the computer, with the designers and engineers rotating parts around three events. ing parts around three axes to check the spatial relationships before any hardware is made. They make alterations on

screen using light pens. Under the traditional system, changes to the prototype had a knock-on effect on production tools. For this reason it was built on "soft" jigs, which were moveable to allow for design changes. The B-2 was built from the outset on "hard" jigs, already fixed for subsequent production.
This has been achieved

because precise data can be transmitted to, say, numeri-cally controlled (NC) equip-ment for bending tubes for the hydraulics and fuel networks on the aircraft. Up to 97 per cent of the hydraulic tubing for the B-2 was produced precisely to the computer design at the first attempt. On previous aircraft, only half the tubing fit-

ted precisely first time.

By going directly from the electronic database to the manufacture of production tooling, Northrop avoided the expense of building master models and tools for prototype proofing. Even the quality inspectors have been able to throw away

their micrometer measuring gauges. Instead, they log on to the computer and probe the engineering data on a machine tool as it cuts a part.

The computer software that controls the NC machine tools is inspected on the computer automatically. Under traditional manufacturing methods, the NC programs would have had to be tested on the machine tool itself, wasting production time.

The system optimises the strength and durability of the parts by making use of the database's bank of knowledge about the materials involved. And although it has not done away with the physical testing of parts, it does deliver the pre-

cise data needed for testing.

The 3-D approach has led to cultural changes in the company. Because manufacturing engineers and design engineers are working on the same computer system, each has to con-sider the practicality of a proposal from the other's point of

Michael Watts, the technical manager for 3-D computing at Northrop's aircraft division, says: "Eventually, we won't have engineering design and manufacturing design depart-ments. We'll just have a design

department."
Productivity in the manufacture of the B-2 is higher than on previous aerospace projects For example, the automated composite lamination process is 60 times faster than conventional methods. The time taken to program numerically controlled machine tools has been cut from weeks to days by the direct link between design and

All this suggest that indus-tries with high value added products with complex shapes such as cars, could benefit from using a 3-D database to integrate design and manufac-ture. But the high capital cost is likely to limit its exploita-

Next week, Della Bradshaw looks at developments in computer-based design for the maller company

Warning about foreign funding of UK R&D

By Clive Cookson

greater in the UK than in other comparable economies and is increasing more quickly, the British Associa-tion for the Advancement of Science's annual meeting in

Sheffield heard yesterday. Paul Stoneman, reader in economics at Warwick University, gave the results of a new analysis of UK Government and Organisation for Economic Co-operation and Devel-opment (OECD) statistics on R&D. The proportion of all UK industrial R&D funded from overseas has risen from 4 per cent in 1968 to 12 per cent today, mostly carried out by multinational compenies.

Figures from West Germany, France, Japan, Sweden and Italy all show much lower levels of funding from abroad. Indeed the UK receives more R&D funds from overseas than

verseas funding of the other five put together.
industrial research and The UK level is almost twi
development is much as high as France, the ne The UK level is almost twice as high as France, the next highest country. Bottom of the league is Japan, where the level of overseas R&D funding is still minimal (about 0.1 per cent of the total).

Breaking down the statistics between industrial sectors, Stoneman found that overseas funding was most apparent in chemicals, electronic equip-ment and components, and office machinery and computers, with a significant presence in aerospace too. He put forward four reasons

for the UK being an attractive place for overseas companies. particularly US-based multinaparticularly US-based multina-tionals, to set up international R&D facilities: a supply of highly skilled manpower; lower pay for scientists and engineers than in comparable countries; a strong university system; the English language. If an overseas company

science

employed researchers in the UK but took the results of the work abroad, the outcome was like the brain drain, Stoneman said. The overseas corporation "can employ staff at the lower local pay rates and will not have to overcome problems of culture shock, or the family problems that might come from transferring labour."

It was impossible to say whether overseas funding of industrial R&D brought a net benefit to the UK. "The prime question is whether overseas financed research is really just exploiting underpriced to logical resources in the UK with little spin off to generate compensating benefits, or whether it will underlay and provide much greater techno-logical activity, resources and production in the UK."

He added that however the balance worked out in practice, "at least one can draw attention to the dangers."

A computer is playing our song

ans outside Capital Radio's Euston headquarters in London and the growing audience of the "golden oldies" station, Capital Gold, are probably blissfully unaware that a computer does some of the work of their favourite disc jockeys.

A tailor-made software pack-age for Capital's FM and Gold

stations makes sure that the DJs are giving the listeners what they want to hear, says Richard Park, Capital's pro-

gramme director.

The software, called Selecter, was invented by Andrew Economos, former head of computing at NBC, the US broadcasting company. He leases the software (for use on any PC) to 43 radio stations in the UK. Park has adapted the package for Capital.

Economos's system was developed to track what songs were played so that royalty payments could be made. As a programming tool, Selecter cuts the time spent deciding what records to play, when and

A station's record library is

(title, artist, date etc), a description of the song (pop, groove, soul etc) and values (key, tempo, texture). The com-puter is programmed to use these details in meeting the station's requirements.
With Capital FM, Selecter

plays hits at regular intervals and several "recurrents" (the fortnight's hits) an hour. Every week, the list of hit singles, recurrents and hits of the 1980s is edited and updated.

What is more, Selecter makes sure that the musical sequence is a happy one. On Gold, Selecter rotates through its library to play as wide a range of oldies as possible. It also arranges sequences and blends songs. "Kenny Rogers with full orchestration could not be followed by Willie Nelson and his one guitar," Economos explains. "The computer makes sure the audience listens without fatigue."

A word-search facility enables further sequencing. If a newsbreak finishes with an item about taxes, the program-mer can follow it with a song

"activated" with classifications (title, artist, date etc), a "rewrite" of the software will enable a master-control program to select songs to blend in with jingles.

Minimum separation periods between plays can make sure that a DJ on FM is not playing time as his colleague on Gold.

Selecter is also a way of curbing a DJ's natural exuberance or inclination to play a Thrash Metal single in a station's Ballads Hour. His scope is restricted to what the programmer has decided he should play, with only a few "open free slots."

All the records on a 60-minute show are decided in advance. The director chooses each single on FM, while on Gold, the computer constantly rotates through its library to come up with a fresh list.

Above all, Selecter saves time. Capital is on the air 24 hours a day, seven days a week, and Selecter can notch up 168 hours of programming

Rachel Johnson

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Maturity slows down the industry

Tharles Sanderson sent tremors through the By Paul Cheeseright property share market this week and upset some City of London property owners in the process. It was a sign of the touchiness and creeping anxiety about City property pros-pects that he did. Mr Sanderson, chief of the

City department at Savills, chartered surveyors, attracted this attention with an analysis of supply and demand that, in terms of numbers, was broadly consistent with work which has been done by Savills's com-petitors. So nothing new there. The twist was the conclusion that there is likely to be an over-supply, not of new buildings but of existing space. This could lead to a drop in rents for existing buildings of between 20 and 30 per cent.

It is true that the price falls on the steely resisted as

on the stock market of some large property companies with big City holdings did not take place in heavy trading. But the falls nevertheless reflected the feeling that not all is well in

the property sector.
The notion of malaise has two roots. The first is the space question. The second is money. The space question is broadly confined to concern about the City and London Docklands. It is clear, first, that there is solid tenant demand still in the market.

to get what they want. They are not snapping everything up as they were in, say, 1987.
Rents appear to have topped
out. Landlords, knowing that more space is becoming available, are offering concessions to prospective tenants. They are more generous in the finan-cial terms for fitting out rent-free holidays are available.

These are the characteristics of a maturing market. And it is not very surprising. The surge in property values which started in 1986 sprang out of the City of London and spread. Not unnaturally, the City is

The second root of malaise, the question of money, has wider implications than the shifts of the City rental mar-ket. Property bank borrowing has never been so high but the rate of growth could now perceptibly slow.
In a study* published this

week, Debenham Tewson & Chinnocks noted that the relative importance of property debt in bank loan portfolios had increased: 10.2 per cent of total commercial debt last May compared with 8 per cent the year before and between 4.0 and 4.5 per cent in the mid-1980s. Lending to property companies totals nearly £27bn.

The charts show the importance of bank financing in the property industry, an importance which has overshadowed the traditional role of the institutions. "At current levels of annual net institutional investment, the present debt burden represents around 15 years of investment. This contrasts to a ratio of just one to two years at the start of this decade," said Debenham Tewson.

The banks, in their enthusiasm to lend, have tended to ignore who will buy the products to which their funding is attached. The problem will no doubt be addressed more urgently as their enthusiasm to lend diminishes. The two are linked together

are linked together.
Hitherto there has not been a problem. There have been enough buyers in the market for the whole range of proper-ties – from owner-occupiers to Japanese life funds. And many of the loans have some years to run anyway. Because there has been such strong demand in the economy and because prop-erty values have jumped, rolling over loans has seemed a

Year to July 1989

secure and profitable exercise. But it is not clear how long this will continue. There have been enough reports about diminishing order-books throughout Britain to suggest that the economy is sagging. The higher interest rates have started to cut into development margins. The slower the growth in the economy, the smaller the number of property buyers there are likely to be.

So the banks have been get-

So the banks have been get-ting tougher. One property company chief, with a £500m development programme securely financed, noted that eight out of 10 sites which were offered to him came from smaller companies which were drawing in their horns.

Smaller companies, especially those relatively late to enter the property market and saddled with sites at inflated

prices, are no longer prepared to combat the twin threats of higher financing charges and the prospect that demand might diminish.

RENTAL GROWTH (%)

Development companies have been finding that the banks remain ready to finance conservatively costed projects where rent estimates are rooted in the ground and not conjured out of the air. But "it is a sign of a tighter market with banks placing a greater emphasis on the ability of

property companies to prove the potential income flow from a development," says Savills. The practical manifestation of the banks' greater caution has been a demand for higher margins, the extraction of higher fees and the application of strict renayment terms. The higher fees and the application of strict repayment terms. The change in the atmosphere, more evident since the beginning of the year, has found its response from the property companies in moves to spread risk, through joint ventures and so on, and to limit exposure by trying to arrange limited recourse financing.

So the banks and property

So the banks and property companies have been getting worried about each other. But

All Property

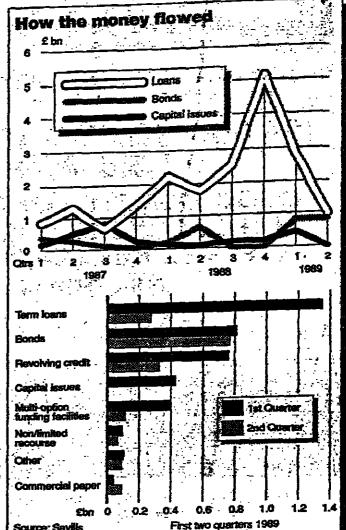
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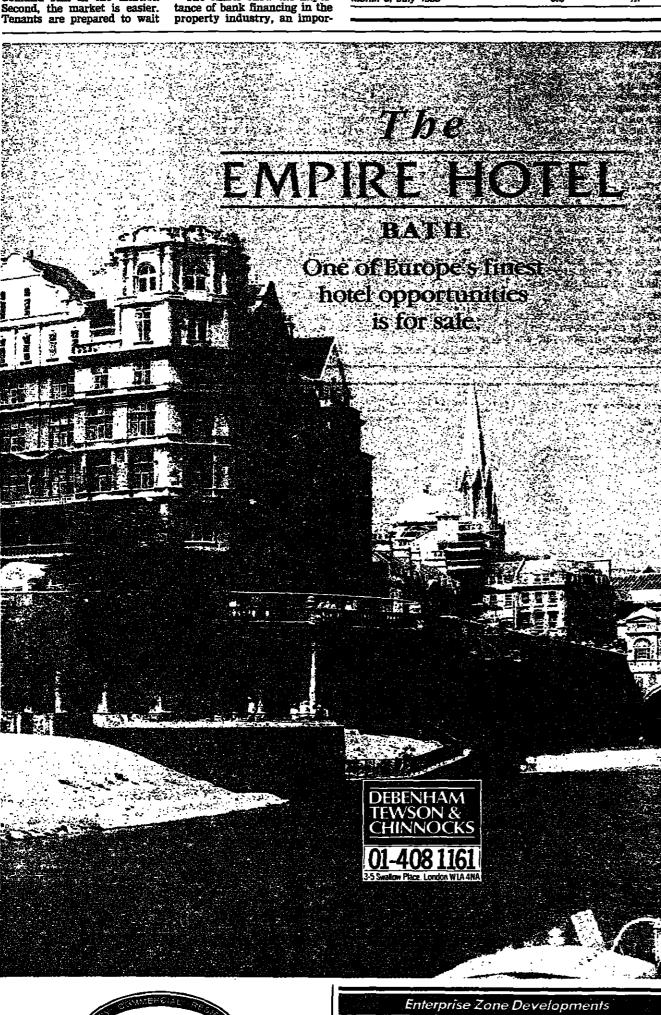
the logic of the larger position the banks have taken in the property industry and the lack of liquidity which comes from having a relatively small num-ber of ultimate buyers mean that the banks and property companies need each other more rather than less.

"The critical issue facing the property industry is the extent to which debt financed instruments can be replaced by equity investors. The improved liquidity that banks and over-seas sources have brought to the sector is at the expense of increased volatility. The commercial property sector is increasingly dominated by short-term expectations and this could potentially undermine the relative security the sector has enjoyed over 15 years," argued Debenham Tew-

None of this suggests that None of this suggests that there is going to be a crash. Total returns will probably turn out to be a healthy 20 per cent by the end of the year. But it does suggest that the industry's good times have brought problems of their own. Nor does this explain why the property investment compaproperty investment compa-nies trade at such considerable discount to net asset values. There is cause for the stock market to brood.

*Money into Property; Deben-ham Tewson & Chinnocks, 44 Brook Street, London W1







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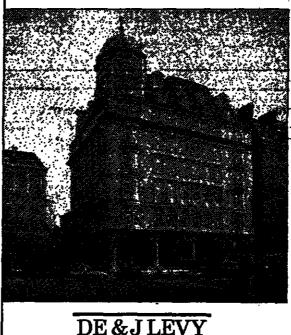
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No.004691 of 1989

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COMMODITIES AND AGRICULTURE

Palm oil

Production (tonnes)

Planted area (hectares)

82 84 86 88

end of April totalled 1.8m

Yeutter applauds EC's caution on dairy hormone

Sy Nancy Dunne in Washington

MR CLAYTON Yeutter, the US Agriculture Secretary, yesterday unexpectedly praised the European Commission's pro-posal to delay by 15 months a decision on whether or not to approve for the use of milkboosting hormone bovine

Mr Yeutter interpreted the proposal as an effort to ensure that all scientific studies of BST were completed before it came into use. Mrs Kelly Shipp, Mr Yeutter's spokes-man, said the US Food and Drug Administration hads yet to give its own approval for commercial use of the hor-

mone, although it is expected to do so within the year. In the past Mr Yeutter had lobbied against a proposed ban on BST and warned that it could become "an addendum" to the earlier ban which the EC imposed on growth-promoting beef hormones. The Agriculture Secretary has long complained that the hormone ban was made on other than scientific grounds and was therefore

a trade barrier. In a letter sent to Mr Ray MacSharry, the EC's Agricul-ture Commissioner, in July he warned against even a tempo-rary ban saying: "To the best of my knowledge there is no scientific evidence to suggest that BST poses any kind of

Since then, however, BST has become increasingly con-troversial in the US, where farmers worry that it will lead to new surpluses and put small dairy farmers out of business. The National Grange, one of the oldest US farmers' organisation is opposing the hormone on, both health and economic

In Vermont, farmers are wor-ried about a forecast 10 to 25 per cent increase in production and have mobilised politically. The State Legislature has passed a resolution calling for a moratorium on the use of BST until its effect on dairy farming and milk consumption can be studied by Congress.
Senator Patrick Leahy,

chairman of the Senate Agriculture Committee. requested studies from the Agriculture Department and the Office of Technology

In Wisconsin a Bill has been introduced in the legislature to prohibit the use of BST in the state. Preliminary testing of hormone on six herds of dairy cattle raised an uproar when word leaked that milk from BST-treated cows had been sold through "normal commer-cial channels."

A leader in a Madison, Wisconsin newspaper, complained that the "secret" testing by the University of Wisconsin-Madison could pose serious prob-lems to the state's dairy industry because consumers would become suspicious about the

"purity" of their milk.
The FDA has concluded that
milk produced with the hormone is safe for human con-sumption. This has been challenged, however, by independent doctors and professors.

Strike ends at Chilean copper mine By Barbara Durr in

Santiago

A 13-DAY strike has ended in Chile's El Salvador copper mine, owned by Codelco, the state holding company. The company has estimated that its total production loss in the stoppage was approximately 4.000 tonnes The El Salvador division of

Codelco, which includes Potrerillos, Barquito, Copiapo and El Salvador, usually produces about 330 tonnes of cop-

per a day.

The gross income loss was calculated at approximately \$1m a day, but net daily losses were thought to be only a quarter of that, company offi-cials said.

Nearly 3,500 miners went on strike after the company announced that it would more than double the number of workers in its around the clock

The company believed the step was necessary to compen-sate for lower ore grades and gradual exhaustion of the The resolution of the conflict

came late on Wednesday night with a vote to accept the com-pany's offer of higher pay and bonuses.
Codelco's copper production

overall this year is expected to be near 1.25m tonnes, 14.6 per cent higher than in 1988. With the price of copper continuing high, profits after tax are proj-ected at between \$500m and

LONDON METAL EXCHANGE

Malaysian palm oil faces fresh challenges

Lim Siong Hoon on the continuing struggles of the world's biggest producer

ALAYSIA'S PALM oil industry is having to face up to a growing list of enemies. For some years it has been the target of a no-holds-barred campaign by American soyabean oil producers alleging health problems. Now it is struggling also to fight off fierce competition from neighbouring countries and the unwelcome attentions of "fanatical crusading environmentalists" who want for-

est clearance to stop. The biggest challenge to Malaysia's dominance of the world palm oil market is coming from neighbouring Indonesia, to which Malaysia has been losing large Indian contracts at an alarming rate.
This is particularly worrying

tonnes, valued at R1.9bn ring-git, compared with 1.5m tonnes, worth 1.6hn, during the earlier period.

Despite the relatively lower prices, palm oil remains a prof-itable crop: Malaysia's Central this is particularly worrying because India has steadily grown to become Malaysia's biggest customer.

At the peak in 1987, India bought 1m tonnes, almost a quarter of Malaysian production. The following year, there was a 25 per cent fall in Indian purchases and from January to the this year India bought. Bank calculated that, thanks to a 31 per cent improvement in fresh fruit yields and a quicker system of collecting fruits, estate production costs last year fell by 5 per cent to 520 ringgit a tonne. Meanwhile the June this year India bought just 115,000 tonnes, a further 65 per cent drop compared to the corresponding 1988 period. India's State Trading Corpo-ration has given no commitarea devoted to oil palms had been growing at an annual rate of 6 per cent rate for the past three years, as growers were encouraged by the good profit-

ment to buy from Malaysia the 200,000 tonnes its wants over the next few months, said Mr margin. Higher yields and expanded Lim Keng Yaik, Malaysia's Pri-mary Industries Minister, ear-lier this month. Only by selling cultivation contributed to a doubling of output in the past more for less, and by courting new buyers in China, Pakistan, and the Middle east, has Mal-60 per cent of the world total. This year's production could aysia been able to export its ever-increasing production.
The crude palm oil price at
the Kuala Lumpur market has

fallen to a two-year low of about 700 ringgit (\$261) a tonne, compared with R773 in

not just oil palm but also cocoa and pepper. Resistance of this sort, com-

ing from the Malaysian-based World Rainforest Movement, is particularly worrying to the Government now that the campaign has been taken up with the UN Food and Agriculture Organisation. It could mean an international censure on Malaysian commodities; a withdrawal of the generalised system of preferences (GSP) on timber is already contem-

The Malaysian Government, at almost every level from the Prime Minister, Mr Mahathir Mohamad, down, seems to have taken this possibility so seriously that it has started to

At the Non-Aligned Move-At the Non-Aligned Move-ment conference in Belgrade last week, Mr Mahathir critic-ised the wealthy Western coun-tries for replacing Christian missionaries with "fanatical crusading environmentalists." "The environment is now made into a trade weapon," he

In the meantime, Mr Wong Kum Choon, secretary general at the primary industries min-istry, took a different, and far less aggressive, tack.
Unlike planting field crops

like soyabeans, he said, grow-ing the rubber and oil pain tree crops was a form of good and sustainable forest manage-ment that hardly hurt the envi-

To keep selling its palm oil, Malaysia has fought verbal bat-tles like this before, for two years, against the American Soybean Association. Malaysian growers and the ASA worked out a deal earlier this year, then called a truce last month.To counter some of the American health-based charges, Malaysia hosted an

international conference last week to talk about the nutri-tional benefits of the oil. The conference also produced backing for palm oil from some European academics and busi-

However, markets not just reputation, is at stake in Malaysia's palm oil industry if it is to heat off, or accomodate, competition and criticisms from environmentalists Malaysia wants support, not competi-tion, from indonesia, reportedly a lower-cost producer than itself. After Malaysia, the Indonesians account for 18 per cent of world production Mal-aysia is offering them a market sharing arrangement, a plan which Mr Lim has taken to Jakarta this week.

The Indian market may have to be split between the two countries. To make it large enough for both, Mr Lim has enough for both, air tan has proposed that India buys, prob-ably at a discount, Malaysian palm oil for resale elsewhere through India's own trading This is not a new idea: Singa-

pore, Malaysia's second biggest customer, is primarily a re-ex-porter. A decade ago, it took-28 per cent of Malaysian output; now under 14 per cent.

Mr Mahathir himself has also spoken to India's Prime

Minister, Mr Rajiv Gandhi about how both countries could work out a mutually beneficial paim oil trade. India could buy Malaysian oil and sell its more expensive groundnut oil abroad.

Malaysia has discounted production, though not price, controls jointly with the Indo-nesians as both have done for rubber and tin; palm oil's stake in the global vegetable oil market is small, just 15 per cent - half of soybean's share.Mr Lim. for instance,

does not think that the low prices currently has anything to do with a surplus palm oil contrat. Vegetable oil produc-ers are simply discounting

their offers and have embarked on a price war.
Like fighting the American anti-palm oil campaign, Malaysia wants and will ask this week for Indonesian support to deal with the pro-forestry cam-

Malaysia's long term hope Malaysia's long term hope for its paim off is to establish new markets, both to absorb new capacity and to cushion any reduction of purchases from Europe and the US, now seen as a real danger. Together these two regions take up 14 to 16 per cent of domestic production.

tion.

Pakistan and the Middle-east, notably Iran, have emerged as significant buyers. But it is the Chinese market that the Malaysians are keenest to develop. Up to the mid-1980s China bought negligible quantities; last year it purchased 4 per cent of total production.

duction. The Chinese market, the Malaysians think, is largely untapped. The Palm Oil Research Institute of Malaysia said the average Chinese con-sumes 5 kg to 6 kg of oils and fats a year compared with 12 kg to 15 kg elsewhere.

This year's exports there could rise 50 per cent to 600,000 tonnes, 11 per cent of antici-pated production By 1992, Malaysia hopes to sell 1m tonnes, surpassing exports to Europe and the US combined so that it will have less to fear from the environmentalists and politi-cians from the West With the Chinese market firmly in its hands, Malaysia will have completed its exercise, now underway, in restructuring the palm oil market.

Cocoa delegates strive for reconciliation

By David Blackwell

DELEGATES FROM cocoa producing and consuming countries will meet this morning for a final attempt to make progress on the future of their international agreement.

A full International Cocoa Organisation (ICCO) Council

meeting scheduled for yesterday afternoon was postponed as both sides remained locked in separate discussions. Earlier a small negotiating group comprising three producer and three consumer delegates met in yet another an attempt to bridge the gap between the two

During this week's talks consumers have continued to insist on three main points before progress can be made on the agreement, which has been frozen since February last

They want producers to clear some of their outstanding debts to the ICCO - at the end of July the total owed was \$115m, with \$69m of that attributable to the Ivory Coast, the

world's biggest producer.

They are also seeking a reduction in the range of prices that the agreement should try to defend - at the moment the floor price remains at 1.485 SDRs (Special Drawing Rights) while the ICCO average indicator yeterday stood at 935.17 SDRs. And they want the levy paid on cocoa imports and

Producers on Wednesday indicated that they were willing to pay \$30m of their arrears, but would not say when. This money would be used to fund a withholding scheme designed to take 120,000 tonnes of cocoa off the oversupplied world market. The ICCO buffer stock already holds 250,000 tonnes, its maximum under the terms of the

agreement. The producers also said they were prepared to accept an unspecified cut in the levy but not a reduction to zero. They proposed a price range to be defended of between 1,312 and 1.982.5 SDRs.

Mr Peter Baron, the consumer spokesman, said yesterday he was still optimistic that an agreement could be reached. But he warned that a decision would have to be made before noon today.

The current agreement runs out at the end of September next year. If it is not extended or renegotiated the buffer stock will be sold off over a period of 4% years.
In the absence of concrete

news from the talks the London cocoa futures market remained "jittery", one trader reported. And he said this was the cause of a late rise which left the December position £12 up on the day at £828 a tonne. As dealers watch for positive

developments from the ICCO the market has remained locked in a range between £800 and £840 a tonne, with upward moves quickly running into chart-related resistance.

home and abroad, are outraged at this destruction of tropical jungle to make way for crops, Exports from January to the Environmental dimension proposed for EC schemes

By Bridget Bloom, Agriculture Correspondent

PROPOSALS TO add a substantial environmental dimension to schemes aimed at reducing European Commu-nity farm surpluses have been published by the Council for the Preservation of Rural England, Britain's largest independent conservation

The council suggests that amendments to the so-called extensification schemes, which exensinization schemes, which are already being prepared by the Community's member-state governments, to cut back production of livestock and of arable crops, could also benefit the environment at no extra cost to the farmer or Under the existing extensifi-

cation plans, farmers would be invited undertake to reduce their production by 20 per cent in return for compensation

The schemes involve a wide range of commodities, from cereals and oil seed rape to beef cattle and sheep, as well as Mediterranean products like olive oil and citrus.

decade to 5m tonnes last year,

reach a new record of 5.4m

tonnes, harvested from 1.8m hectares. About 60,000 hectares

of new plantings could be introduced this year alone.

Environmentalists, both at

For arable crops, payments range up to a limit of Ecu180 (£123) a hectare. For livestock he payments are on a headage basis for herd reductions and range from £8 for a lamb to a maximum of £90 for a beef ani-

The EC schemes, which member governments are obliged to introduce but which would remain voluntary for farmers, are due to come into force by the end of the year for hle crops.
The CPRE suggests that they

could be re-designed so that they could also achieve important environmental goals such as the reduction of stock levels

US MARKETS

IN THE METALS, prices gained in early

action helped by a smaller than expected rise in retail sales, reports

Drexel Burnham Lambert, December

neaked at 522.0. The upcoming

throughtout the day. In the softs

Wednesday as heavy trade se

ission houses provided most of

October. Trade buying and speculative

Coffee also advanced as some price fix

buying was seen. The energy complex failed to hold gains made on

indicators today prevented further advances. Copper remained technically strong with fund buying seen

WORLD COMMODITIES PRICES

Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

on over-grazed hills, much lower levels of nitrogen application, the retention or rebuilding of hedges and headlands and even the introduction of more organic

In a report commissioned from Lawrence Gould, agricultural consultants, and published today, various options are examined.

are examined.

For example, it is suggested that a 53 per cent cut in the application of nitrogen fertiliser to an oilseed rape crop would result in yield losses which could be made good to the farmer by a subsidy about 574 a beginner to a subsidy a beginner to a subsidy about 574 a beginner to a subsidy a beginner to a subsidy about 574 a beginner to a subsidy about 574 a beginner to a subsidy about 574 a beginner to a subsidy about 574 a beginner to a subsidy about 574 a beginner to a subsidy about 574 a beginner to a subsidy a beginner to a subsidy about 574 a beginner to a subsidy a beginner to a subsidy about 574 a beginner to a subsidy a beginner to a subsidy a beginner to a subsidy a beginner to a subsidy a beginner to a beginner to a subsidy a beginner to a beginner to a beginner to a beginner to a begi £74 a hectare - well within the

scheme.
The Countryside Commission, the Government's own adviser on countryside matters, as well as the CPRE and other environmental groups

have already succeeded in persuading the UK Govern-ment to agree to the operation of a small pilot scheme to make the EC set aside schemes - which take land out of arable production altogether for five years – more environmentally friendly. However, the Government's

opposition to extensification, which it believes will be too difficult to police, may mean that it will listen less sympa-thetically in this case. On the other hand, in view of its recent adoption of a higher profile on "green" issues, it could prove receptive to ideas which would give the set aside

Conserving the Countryside: Costing it Out. 25 summary report[230 full report. CPRE 25 Buckingham Palace Hoad, Lon-don SWI W OPP

Brazilian mine chief denies tin group pledge

MR OCTAVIO Lacombe, chairman of Paranapanema, Brazil's main tin producer, did not say at a recent meeting that he would urge his government to join the Association of ment to join the Association of Tin Producing Countries, according to Mr Samuel Hanan, the company's manag-ing director, reports Reuter from Sao Paulo.

Mr Ibrahim Menudin, chief executive of the Malaysian Mining Companyation, coid in

Mining Corporation, said in Kuala Lumpur this week that the Paranapanema chairman had pledged when he met him recently in Brazil to lobby Brasilia about joining the meeting," said Mr Hanan. "Not at any moment did Mr Lacombe say anything about membership. He spoke only of improving relations among tin producers.

LONDON MARKETS

COPPER prices reversed an earlie

decline to close higher on the LME resterday after a sharp rise in New York, where stocks are tight. The rise in copper helped prices for both aluminium and zinc. Zinc was also lifted by some consumer buying -dealers noted that major users were some traders questioned whether the rally would persist as LME zinc warehouse stocks are at 512-year advance, nearing the recent 6-year Buying, linked to recent shortfalls in cash metal over three-month to £16.50 a tonne, compared with £5.50 on Monday. Dealers said producers and back some hedges because production

SPOT MARKETS		
Crude oil (per berrel FOB)		+ 01
Dubei	\$15.5\$-5.65W	275
Brent Blend	\$17.80-7.85w	175
W.T.I. (1 pm est)	\$19.80 -9 .85w	-0.15
Oil products		
(NWE prompt delivery per to	onne CIF)	+ 01
Premium Gasoline	\$205-207	
Gas Oli	\$171-172	-1
Heavy Fuel Oil	\$87 -8 9	+1
Naphtha	\$156-158	
Petroleum Argus Estimates	<u></u>	
Other		+ 01
Gold (per troy oz)-	\$361.25	+3.00
Silver (per troy 02)	610c	+2
Pietinum (per troy 02)	\$474.00	-0.25
Palladium (per troy 02)	\$140.00	+4.55
Aluminium (free market)	\$1715	-6 <u> </u>
Copper (US Producer)	135%-3820	+24
Lead (US Producer)	40.5c	
Nickel (free market)	505c	+ 15
Tin (Kuala Lumpur market)	21.96F 373.5c	-0.40 -5.0
Tin (New York) Zinc (US Prime Western)	3/3.50 80140	-3.U -212
		~~~
Cettle (live weight)†	114.21p	
Sheep (dead weight)?	135.285	
Pigs (live weight)†	100.61p	
London daily sugar (raw)	\$343.6v	-2.4
London daily sugar (white)		-3
Tate and Lyle export price	<b>C335</b>	-3
Barley (English feed)	x90.8013	-0.25
Maize (US No. 3 yellow)	£126	
Wheat (US Dark Northern)	£126	
Rubber (spot)♥	59.0p	-0.5
Rubber (Oct)♥	62.0p	-0.5
Rubber (Nov) 🖤	62.75p	-0.50
Rubber (KL RSS No 1 Oct)	238.5m	-1.0
Coconut oil (Philippines)§	\$510v	+ 15
Paim Oil (Malaysian)§	\$322.5z	-
Copra (Philippinesis	\$295	
Soyabeans (US)	£178	
Corton "A" index	82.30c	+1,26
Manuface Mile Diseas	COC-	

c-cents/ib. r-ringgit/kg. y-Oct/Nov. x-Oct/Dec t-Aug/Sop. v-Sep/Oct. w-Oct. z-Dec. tMeat Commission average tetatock prices. * change from a week ago. Tondon physical market. CIF

COCOA	- Lond	on FOX	£/ton
	Close	Previous	High/Low
Sep Dec	768	760 816	772 753
	828	816	832 807
Mar May	788 795	782 789	791 772 70e 790
Jul	809	804	796 780 610 796
Sep	823	816	825 810
Dec	846	843	848 830
Turnove	r. 4846 (6	673) lots o	f 10 tonnes
arice for	Seo 14 9	7685 (SDR 938.78 (SSB	s per tonnej. Qs 99) -10 dav avers
or Sep	15 935.17	(839.26)	s per tonne). De 99) :10 day avers
CORE	t - Lope	Env	not/2
	Close	Previous	High/Low
Sep	785	780	777 768
Nov	793	791	777 768 795 781 788 770
Jan	787	778	788 770
Mar	800	785 799	797 778 815 793
May Jul	816 837	819	818 813
Sep	837 860	844	834
Turnove	r: 3690 (5	7708) lots o	5 tonnes
ICO Ind	icator pri	7708) lots of ces (US of ally 67.80 (	into per pound)
5ep 13: Boe 70:9	Comp. d. 4 (70.30)	ally 67.80 (	88.25). 15 day ev
-84 142		_	
SUGAR	- Lond	on FOX	(\$ per ton
Raw	Close	Previous	High/Low
Oct	303.00	309.20	308.20 302.00 303.60 303.00 297.40 292.60
Dec	304.00 294 80	306.60	303.60 303.00
Mar	294 80	308.60 297.40	297.40 292.60
May Aug	289.60	291.40 287.00	292.00 287.00 287.00 286.00 276.00 274.60
Oct	284.60 276.00	279.00	276.00 274.60
White	Close	Previous	High/Low
Oct	418.50	420.00	420.00 414.50
Dec	389.50	391.50	391.00 386.60
Mar	388.00	369.50	391.00 386.50 370.00 366.00 366.50 368.00
May	364.50 362.50	366.00	366.50 368.00 365.50 362.00
Aug Oct	355.00	369.50 366.00 363.00 355.30	356.00
Turnove	er: Raw	5108 (9064	)lots of 50 tons
White 3	480 (1542	),	. A 6705 B 6
Mar 24	17718 (PFF 55. May 2	H40, Aug 2	)kits of 50 tons : Oct 2785. Dec 26 440, Oct 2400.
CRUDE	OIL - I		\$/bar
	Clos		
Nov	17.6	8 17.76 7 17.59	17.84 17.82
Jan	17.50 17.40	2 17.50	17,68 17.48 17.58
IPE Ind	17.42 9x 17.70	2 17.50 6 17.86	
Turnove	er: 4910 (		
GAS OF	L - IPE		\$/tor
	Close	Previous	High/Low
Oct	167.50 164.75	168.50 166.00	169.25 166.25
Nov	164.75	166.00	166,50 163,50
Dec Jan	163.75 162.25	164.50 162.50	163.50 161.00
Feb	160.50	162.50 159.00	165.00 162.25 163.50 161.00 180.00 158.50
Mar	160.50 155.00 153.50	155 00	155.00 155.75
Apr		153.00	152.25
Turnove	r 10203 (	6128)lots of	100 tonnes
_		-	
FRUIT	AND V	BOETABLE	<u> </u>
The fir	ss hamea	irown Russ	ets are now in the
shops	at 30-60p	e Ro, repor	1s FFVIB. USA
Thomas	SON SABO	tass orape:	s are in botter
anbbli	/0p-£1.2	U (Y1.10-1.6	0) this week as
Bro Ka	# الكلا الكرا 	1 20-120 (2U)	p-£1.20). Brezilier in at 25-40p ea
nunay	wangerin	average in	10-25p each.
	MATERIAL PROPERTY.	A DEPOSIT VILL	· · · · · · · · · · · · · · · · · · ·

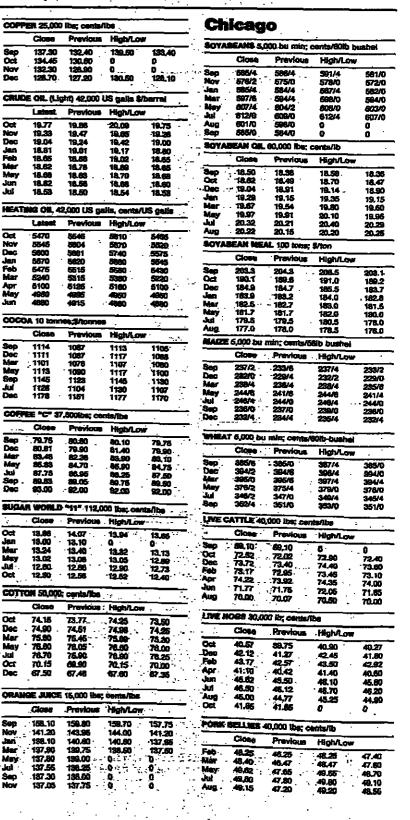
Supplies of Brussels sprouts have impro 35-55p a lb (40-50p) and there are larger

30-30-30 a to (sur-out) and sine we ware week could live as in the shops than last week 50-80p each. Leeks are 40-60p a to (40-75p) (40-pc1:40) Tomatoes are in good supply 40-60p (30-50p), while other salad prices,

ncluding cucumbers 30-60p, remain sta

Atumicia	m, 99.7%	purity (	per tonne)			R	ing turn	ючег 7,6	25 tonne
Cash	1725-3		1720-5	47704705	1710-2	4700	-	24 245	
3 months			1715-7	1725/1705	1708-10	1722-	_	31,215	
	Grade A					- Fui	ig turno	Wer 31,7	74 tonne
Cash 3 months	1886-8 1885-6		1875-7 1 <b>86</b> 8-7	1890/1852	1869-70 1863-4	1881-	9	71,021	Inte
	er tonne			1000	<del></del> _				60 tonne
Cash	473-6		461-3	477	468-9	<u></u>	ng win	UT#1 0,5	OU SUINE
3 months			453-3.5	482/451	455-6	460-1		11,961	lots
	per tohn	<b>a</b> )					Sino tu	mover 8	10 tonne
Cash	10900	<u></u>	10775-800	11000/1096	0 10950-75				
3 months			10650-700	10825/1065		10800	-25	5,427	lots
Tim (5 pe	t gorane)						Aing tu	mover 6	85 tonne
Cash	8050-1		E160-80	8100	8050-100				
3 months			8250-5	8325/8165	8150-200	8300-		5,406	
			\$ per tonne)			- R	ng turm	over 9,8	75 tonne
Cash 3 months	1575-9 : 1660-5		1625-35 1623-5	1665/1615	1653-5 1643-5	1655-	Rn.	13,324	Lote
Zine (3 p				1000 1010					ennos 00
Cash	1680-6		1580-90		1625-35		ng cen	Over 3,0	OV CHAIR
3 months			1570-5	1620/1610	1600-10	1615	20	6,827	lots .
	eing 2/\$ (	rate:			<del></del>				
SP07: 1.	5605		3 months: 1.641	9	6 months; 1	.5231		9 month	s: 1,5072
		_							
POTATO	) - E	FE	•	£/tonne	LORDON SIL				
	Close	Previou	R High/Low	O (CALLED				<u> </u>	
Nov	140.5	136.5	140.5 139.0		Gold (fine az)			5 edmps	
Feb	175.0	163.5	165.0		Close Opening	361-361 ¹ 2 360 ¹ 4-360	2	231 ¹ 2-22 230 ¹ 4-22	22 142 L
Apr May	221.2 247.5	217.0 243.0	221.5 218.4 245.0 243.5		Morning the	359.8		230.198	~
	<del></del>		40 tonnes.	<del></del>	Afternoon fix			231.484	
rungeu		, ,,,,,,			Day's high Day's low	361 ¹ 4-362 359 ¹ 3-360			
SOYARI	EAM ME	L - BF		£/tonne					
	Close	Previou			Coins	\$ price		equive 3	dent
Oct	150.00	150.00			Mapleleaf	372-377		238 2-24 238 2-24	11/2
Dec	149.50	150.00	147.50		Britannia US Excle	372-377 372-377		2381 ₂ -24 2381 ₂ -24	112
Feb	150.00	151.00	149.00		Angel	370-375		237-240	, 1-2 L
Turnover	24 (79)6	ofs of 20	tonnes.		Krugemand	381-384		231 12-23	
-	T FUTUR		810/1-1		New Sov. Old Sov.	85-85 85-86		64 2-55 54 2-55	
FREAD				ex point	Noble Plat	479.85-48		307.25-3	
<del></del>	7426	1495	1430 1424		Silver tix	p/fine oz		10	
Sap Oct	1483	1500	1490 1475			<u> </u>		US cts e	du.
752	1545 1584	1560 1508	1558 1542		Spot 3 months	325.45 336.60		506.80 520.00	
Apr BF1	1434	1437	1587 1581		6 months	348.05		531.45	٠.
Титточе	434 [701	13			12 months	370.20		554.20	
	•	•			TRADED OFT	KONS			
CRADES	- B)-E			£/tonne			0-11-		
Wheat	Close	Previou	s High/Low		Aluminium (9	<del></del>	Cells		Tuts
Sep	103.65	103.40	103.65 103.	40	Strike price \$			Nov	Jan
Nov	106.80	106.35	107.00 108.	50	1660 1750	96	100	18	39
Jan Mar	110.80 113.60	110.35	111.00 110. 113.90 113.		1850	41 12	50 22	60 130	86 .155
May	116.60	116.10	116.85 116.		Copper (Grad		Calls		
									Puts
Berley	Close	Previou	s High/Low		2750 2900	230 138		48 105	i 15 192
Sep	100.15	99.9Û			3100	60	59	223	326
Nov Jan	102.90 108.90	102.75 106.70	102.50 107.10 106.						
Mar	109.90	109.75	110.10 100.		Coffee	Non	Jen	Nov	Jen_
May	112.35	112.00	112.25 112.		750	63	88	श	50
			, Barley 109 (	117).	500	35	62	43	76
Impover	lots of 1	00 tonne	· .		850	17	43	75 .	107
					Cocoa	Dec	: Mar	Dec	Mar
PiG5 ~	êPE_	(	Cash Sattleme	nt) p/kg	800	52	63	25	67
	Close	Previou	s High/Low		850	28	37	51	101
Oct	130.Q	129.0	129.0		900	13	21	86	135
Nov	131.0	130.0	130.5 130.0		Brent Crude	Nos	/ Dec	Nov	Dec
Feb		118.5	120.0 119.5			1404	- 196	-404	
Apr	120.0				1755	~			
7riu Vbr		119.0 115.5	119.0 116.5 116.0		1700 1750	83 50	ρ.	18	41
Jun	120.0	119.0 115.5	119.0 116.5 118.0		1700 1750 1800	83 50 27	61 40	18 34 60	41 62

ulet o pot	but pric	וותה תכסוכ		trading
		es remai		her due
		eather p	oblems	in Texa
Ne		ork		
30LD		oz.; \$/troy o		
	Close	Previous	High/Lo	
Sep Oct	380.5 361.8	358.9 . 361.3	0 364.7	361.0
Nov	363.7	383.2	0	0
ep yec	365.5 369.5	365.0	368.5	354.5
Abt.	373.5	369 <u>.0</u> 373.0	3723 874.0	371.2 374.0
lun	377,7	377.2	380.5	380.3
lug Ict	381,6 386,1	381.3 385.6 ·	B	0
		roy oz; \$/tro		<del></del> -
	Close	Previous	High/Los	
Oct	472.0 ·	474.9	483.5	470.8
lov	4728	475.7	480.0	480.0
lan Upr	475.7 478.7	478.5	486.0 488.5	475.0
اسا	481.7	481.4 483.9	600.5	460.0 0
)ct	485.2	487,4	494.0	494.0
ALVE	6,000 to	oy ex; cente	itroy oz.	· ·
	Close	Previous	High/Los	<del>,</del>
Sep	505.5	506,7	511.0	507.0
Oct	507.4		0	0 .
lov Dec	511.8 516.7	513.3 517.2	0 522.8	. D . 514.5
	518.8	520.3	0	0
Aar .	527.2	528.7	532.7	526.0
Aay W	535.1 543.1	536.5 544.5	541.5 548.5	535.0 542.0
iep	551.4	562.6	565.0	553.0
)ec	563.1	564.6	568.0	582.5
		_		<i>:</i> :
NDK				<u> </u>
KEU (	_	e: Septemb	_	
	Sept 1	3 Sept 12	moth ag	D YT BGO
	1890.7	1906.7	1890.8	1885.0
DOW .	KONES (8	lase: Dec. S	1 1974 =	.100)
				<u> </u>
3pol	128.64	128,48	129,04	134.63



# Share prices unsettled at the close

THE LONDON stock market appeared almost inclined to abandon any will of its own yesterday and to take its cue from the trend of Wall Street. Official data on domestic wages, unemployment and the UK quarterly trade balance had little effect, but an already weak market turned down sharply when New York lost Stound in early dealings.

The main news of the day was British Petroleum's \$1.3hn sale of energy assets, but this had been widely foreseen in the London stock market. The roll call of interim reports from the leading names in British industry continued but without striking many highlights in

Norton

popular

The latest move in the

Bowater/Norton Open/De La Rue saga took few dealers by

surprise. Norton announced

that its bid for De La Rue would be allowed to lause

ahead of today's extraordinary

general meeting, and sent the latter's shares sharply lower.

Norton's own shares rose on the view that this removed one

more obstacle from Bowater's

way in its attempt to take con-

trol of the company; and Bowa-

ter's shares advanced because the market thinks the deal is

good for the company.

Analysts were convinced

that the lapsing of its bid for

De La Rue represented the final abandonment by Norton

of its takeover attempt. "The only serious question remain-

ing is whether Norton's man

Allum, at County NatWest WoodMac. "But either way its

almost a dead cert Bowater

ement will recommend Bowagement will recommend Bow-ater's offer," said Mr Geoff

move

Account Dealing Dates Oct 2 Option Dactor Sep. 14 Oct 12 Apparent Day: Sep 25 Oct 9 Oct 23

the day's trading.

Traders pointed out that today, the last day of the present equity trading Account, is fraught with potential hazards for the market. Wall Street's latest trend sets an uncomfort--able backcloth for today's amnouncement of the US trade figures for July, as well as for

a solid 8.6m shares, while options contracts worth nearly £4m pounds were traded.

Rolls-Royce satisfies Interim profits from Rolls-Royce came in higher than forecasts but still left analysts divided over the likely

full-year result. Mr Pete Deighton, at County NatWest WoodMac, pointed out that yesterday's figures compared income from a 26 weeks block with that from 24

Mr Piers Whitehead, at Robert Fleming, said the figures had been distorted by the

will win." Although De La Rue went 17 lower at one point, the shares bounced as dealers considered the possibility of a fourth party making a bid. Likely contenders are said to be MB Group and Robert Maxwell, who already owns 15 per cent of De La Rue and influences another 6.5 per cent through a 27 per cent holding in Scitex, an Israeli company. De La Rue ended 9 down at 338p, while Norton and Bowater each firmed 2 to 219p and 503p

### Asda returns

Hefty turnover in both the underlying shares and the traded options contracts saw food retailer Asda move centre stage on renewed talk of an overseas takeover bid. US retailing group A&P, Dairy Farm International of Hong Kong, and the near 5 per cent Brothers of Canada, were all mentioned as potential parties to a bid. to a bid.

The feeling in the market is that if someone is to bid for Asda they will have to move quickly. The company is expec-ted to announce soon (possibly today) the date for the extraordinary general meeting at which it will seek shareholder permission to buy 62 former Gateway superstores from Isosceles. This assumes that the bidder would prefer to take Asda without the 62 stores, something which cannot be taken for granted, say analysts. The specific speculation of a bid involved a 240p or 250p

BANK appointed Mr Bernard Horn to the newly created post

of general manager, group chief executive's office. The position, planned under the bank's internal

restructuring introduced

earlier this year, carries responsibility for

co-ordination of operational

issues at senior executive level.
Mr Horn formerly held the

post of director, planning and

POWER CORPORATION,

development, investment and

the Dublin-based property

administration and

control in Corporate &

Institutional Finance.

opening offer, to arrive before the end of the next Account. As usual, traders were advising to sit back and wait, but with buyers moving into the underlying and the options, Asda firmed 3 to 203p, after peaking at 205p. Turnover was

weeks last time. However, he said he was happy with his £231m figure for the whole

effect of an overtime ban on aero-engine deliveries. Nevertheless, he too is leaving his full year forecast unchanged, Rolls climbed 6 to 197p by the close, having touched 200p earlier in the day.

### BAT active

In the absence of news from the UK Takeover Panel meeting shares in BAT Industries had an exciting if somewhat speculative, trading session. The shares closed 3 up at 801p but had touched 823p as a succession of tales swirled round the market turnover of a mere 2m shares suggested that much of the excitement was no more than speculative froth.

The whispers ranged from confident assertions that the Panel had agreed to extend the Hoylake bid deadline, to even more confident assurances that a cash bid of 950p a share for BAT was coming any moment from the Continent." Howthat much of the business in the shares consisted of intermarketmaker trading, settled down to wait for an official statement from the Panel,

bably today. Confirmation of the BP job cuts and asset disposals in its general reorganisation pro-gramme proved something of an anti-climax in a stock market that has been expecting such a wide-ranging series of moved. The BP share price, a strong performer over the past

NEW MIGHS (72),
LOANS (2) CHANGEMINS (1) SANCS (2)
ENEWERS (1) SURDINGS (4) CHEMICALS
(1) STORES (5) ELECTRICALS (5)
ENGINEERING (1) FOODS (1) NOTELS (7)
MOUSTRALS (6) ASICE SHE PUTS, Raynes
(Charles), Redon, Sur J. Fillings, London
Intl. Oy Warts (3) ASICE TORKITS SEPER
(2) PROPERTY (3) TANKSPORT (1) THISTES
(2) PROPERTY (3) TANKSPORT (1) THISTES

the Triple Witching Rour in the US futures and stock markets.

London opened lower yesterday, abandoning the FT-SE 2,400 mark in the wake of Wall Street's 27 point overnight fall. With the exception of further speculative activity in the insurance sector, and a fisre-up in BAT industries, the market could not sustain an attempted rally and was already 15 points off when Wall Street opened. With New York trading

slowly at first, London made little further move until the very end of the session, when the blue chips dropped as a sudden fall of 22 Dow points was signalled from across the

FT-A All-Share Index

couple of days, ran back to end

the day 5 down at 320p on turn-over of 9.9m. "It's all in the

rice," was a quote from at

There was also a comomon

view that Oryx, the US group, had paid a full price for the BP assets, "good for BP and also good for the other exploration

and production stocks," accord-

ing to one analyst.

Shell ran back 5 to 460p, partly on marginal disappoint-

ment with the interim divi-

dend, which at 7.7p, compared

with a figure of 8p forecast by many analysts. Turnover in

Shell 6.3m. compared favoura-

bly with recent high levels.

Dealers noted signs of renewed

switching between Shell and

LASMO held at 534p on turnover of almost 3m shares,

which included some unusu-

ally large single trades in the region of 1m apiece. Dealers said there had been a measure

said there had been a measure of relief that the company had

not moved to acquire a large

But there is always the possi-

Ultramar took off on a

strong early run, touching 353p, but later subsided to close only 2 higher at 348p. There was talk of persistent

buying, thought to have originated from Canada.

Big switching was seen in the big-four banks, with

(T) OLS (7) OMERCIAS TRANSING (7) SINCES 44, HOLY LOVING PHIS, LOANS (1) CANADOMNE (T) BUILDINGS (4) CHENCALS (1) BLICTHECALS (8) WOUNTINALS (8) ARROY EMPTY. SINCE

bility that companies may

portion of the BP assets

exercise pre-emption rights.

1200

1150

1100

200

The FT-SE Index closed 19.5 down at 2,3820, after steadying from its lowest point in the final moments of the session. Seag volume of 464.5m shares contrasted with Wednesday's 641.1m shares, which had been expanded by the placing of the Bond Corporation stake in Lon-rho. The remainder of the stake passed through the market yesterday, bringing a further fall in the Lourho share

Dealers sounded uncertain regarding the underlying trend of yesterday's equity sector. Market indices were hit by falls in a handful of US-orientated stocks, including ICI,

Reuters and Wellcome. However, dealers in the internationals said that little stock came on offer, "In fact, London acted fairly well, said one trader The takeover front sounded

somewhat tense as it waited for the official announcement on the Hoylake-BAT bid situa-tion from the UK Takeover Panel; a statement is likely today, and little serious heed was paid to yesterday's flurry of market gossip. Among entertainment stocks, Rank Organistion shaded lower as London absorbed the news that News Corporation and Fox Inc have offered \$1.4hn for MGM/United

Lloyds, aggressively traded and closing 3 off at 419p on turnover of 5.3m that included single deals of 2m and 1m. One bouse was said to have been a large buyer of the stock while others were selling Lloyds and switching into NatWest, which settled 1% easier at 337%p on 1.4m. Hints that a Hong Kong & Shanghai/Midland deal may be revealed soon kept Midland shares on the move

before closing 2 off at 375p.

A placing of 2.5m Standard
Chartered at 531p by one of the
leading broking houses had litsimilar protests in New York and San Francisco. The shares tle impact on the Standard share price - 2 off at 535p -but bumped up turnover in Standard to 7m, the biggest for

some time. Interims from Morgan Grenfell showed profits up from £21.9m to £32.8m and an interim dividend of £25p, both at the top end of estimates. But the shares retreated 10 to 336p with dealers citing profit-taking after the recent outstanding performance. Kleinwort n, after confirming it had bought in 160,000 shares at 357p on Wednesday, were 3 cheaper at 358p. SG Warburg also suffered from profit-tak-ing, ending the day 7 lower at

Takeover talk permeating the composite insurances, and to a lesser extent the life assurances. Commercial Union (CU), the current bid favourite in the composites and the scene of lots of action over the past year or so, leapt to a year's best of 465p before ending the day a net 16 higher at 461p, still buoyed by talk that a predatory move against CU by either General Accident or either General Accident or Guardian Royal Exchange, or

an overseas group, would cer-tainly bring in Sun Alliance. The last mentioned bought 3 per cent stake of CU from Adsteam some weeks ago to take its stake to 14.5 per cent. There was also talk that Sun Alliance may be about to hid for CU. Mr Andrew Goodwin of UBS Phillips & Drew said he believed Sun Alliance has predatory intentions towards CU "but not for 12 months." He added that the composite sector "has reached a level where yields - unless something a corporate natur - have come down too far. The UBS analyst said "there is a hugely speculative ring about the stories." General Accident shares jumped 15 to 1100p, while Guardian Royal were 4 higher at 242p on 3.8m and Sum Alliance 6 higher at 322p. Royals were rather left

behind, settling only a couple of pence ahead at 479p. Lifes were highlighted by gains in Refuge and Britannic with the former's performance surprising in view of the slightly disappointing interim dividend of 7.25p against 6.5p. The jump in the share price was attributed by dealers to result that sure 4 for several statements. news that some 4.8m shares

# changed hands yesterday in only 12 bargains. Some thought that the 4.8 per cent stake in Refuge held by Peel Holdings had been sold on. Britannic, which holds a 10 per cent of Refuge jumped 19 to 488p in sympathy. Refuge holds 7.3 per cent of Britannic Willis Faber edged up 3 to 228p after interim profits at the

top end of the range. Wellcome fell after a demonstration against the price of the company's anti-Aids drug Retrovir, and in anticipation of

unlikely.

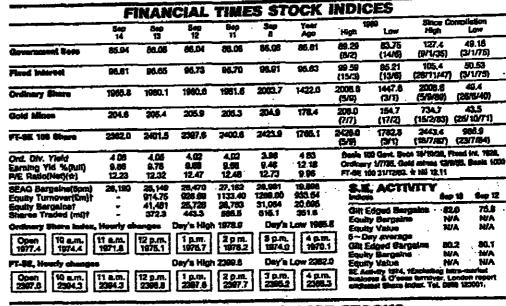
closed 16 down at 678p.

Among stores GUS again stood out. The "A" stock rose sharply around lunchtime to a day's peak of 12330 before losing momentum and closing up a net 8 at 1210p on turnover of km shares. Recent talk has been of an imminent entranchisement of the "A" but most analysts of GUS, a notoriously secretive company, regard such a move as highly

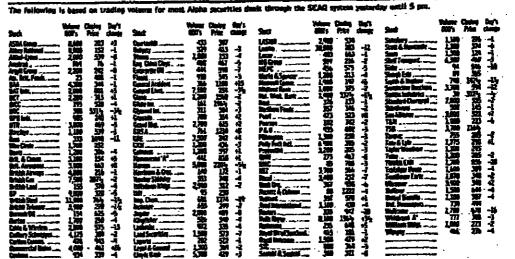
However, there is a feeling that something is up at GUS. As one analyst said: "There is more going on than the marke generally realises." He felt that the next corporate news from GUS, "and it will come sooner rather than later," will be linked to the company's desire to realise value in the group possibly through the floating of a subsidiary.

Buyers dominated trade in British Aerospace, which recovered 8 of Wednesday's 45p fall to close at 663p. Vickers continued to

advance on speculation over what Mr Ron Brierley, the New Zealand entrepreneur, would do with his stake in the com-



TRADING VOLUME IN MAJOR STOCKS



pany. Vickers advanced 8 fore subsiding to 249p, 4 better on the day.

British Steel began trading in "new time" form with the second call included in the price. Trading was thin:
"everyone is still a bit flummoxed by them," said one
dealer. Steel partly-paid ended
a shade easier at 76%p while
the shares bought for new time closed at 142%p. Kwik-fit rose on the news that West German tyre maker

Continental had taken a 10 per cent stake. But the shares sub-sided from the 158p peak to close 2 off on the day at 147p as dealers came to the conclusion that a full hid was not on the

cards.
The £110m acquisition of sugar confectionery manufac-turer Trebor by Cadbury

consolidation, you cannot Schweppes was relatively well received. The placing of 37.5m shares at 360p to fund part of the deal was said to have gone smoothly, and Cadbury ended the session 2 lighter at 389p xil on turnover of 4.2m. Dealers warned that the purchase of Trebor, which will give Canbury around 27 per cent of the 21bn a year UK sugar confec-tionery market, could be open to investigation by the Monop-olles and Mergers Commission.

An upbest annual meeting and an increase in borrowing powers helped Maxwell Comprunications to score one of the FTSE 100's strongest performances. Mr Brian Sturgess, at BZW, said that higher borrow-ing would allow Maxwell to consolidate the Official Air-

lines Guide, which it bought last year for \$750m. Without

include the profits in with the company, explained Mr Stur-One dealer said: "Maxwell

realises not that he has to get in favour with the City and Americans." Maxwell Communications is planning presenta-tions to US investors shortly. Mr Robert Maxwell yesterday said that he had "given up worrying" about the views of the London market on his share price. He said that US investors would be less reticent about buying his stock. Polly Peck, overseas trader and recent buyer of Del Monte, cased 2 to 385p

Other market statistics. Including the FT-Actuaries Share Index and London Traded Options, Page 34

# FT City Seminar

Plaisterers Hall, City of London 31 October, 1 & 2 November, 1989

This three-day Seminar provides an overview of the markets and players in the City of London. The Europe 1992 dimension will be covered and the changing approach to regulation of the City of London's activities will be assessed. Speakers will include:

Mr Michael Fowle Senior UK Banking & Finance Parmer Pear Marwick McLintock

Mr Robin Hutton

British Merchant Banking & Securities Houses Association

Director General
The Panel on Takeovers and Mergens Mr Michael J Fuller Chief Executive – UK Bunking Midland Bunk plc

Mr Antony Beevor

Mr Bryan Kellett Chairman Kellett (Holdings) Limited

Mr Nicholas Jones Managing Director, Corporate Finance Lacard Brothers & Co Limited

Mr John Footman

Head of Information Division Bank of England

Mr Keith Woodley Partner Deloitte Haskins & Sells

Mr Tadashi Natori Director & General Manager The Industrial Bank of Japan Limited Deputy Charman International Stock Exchange

Mr Herschel Post

Mr Roger Brooke Chief Executive
Candover Investments ple

Mr John Atkin

A FINANCIAL TIMES SEMINAR

Type of Busins

The Financial Times Conference Organisation 126 Jermyn Street

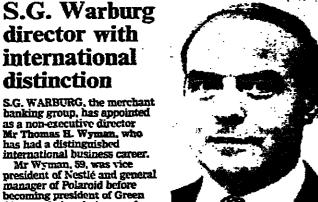
London SW1Y4U] Telephone: 01-925 2323 Telex: 27347 FTCONFG Fax: 01-925 2125

The FT City Seminar					
Naroe					
Position	·				
Соприлу					
Address					
PostcodeCountry					
TelTlx					

# director for the last two years.

**APPOINTMENTS** 

**NEW HIGHS AND LOWS FOR 1989** 



Mr Ian Lawrence was named treasurer. He moved to the bank last year as deputy trea-surer from Al Saudi Banque, where he was assistant general manager. '

management company with Orme to the main board as executive director in charge of Power's UK interests.

been retail and development

He will remain a consultant. Power has a close relationship with Fletcher King, and has recently appointed the surveyors as main UK property advisers to the company. SCHOLES GROUP, the

electrical products manufacturer, named Mr Richard Hayes, 41, 25 2 non-executive director. He is a senior commercial partner specialising in company and corporate law

at the Manchester-based Addleshaw Sons & Latham, ■ VALIN POLLEN has

announced the following senior management appointments: Mr Ray Dafter, currently an assistant managing director, has been promoted to deputy chief executive. He will maintain ultimate responsibility for the company's consultancy services, Mr Andrew Boys moves up from assistant managing director to managing director. Mr John Williams, research and planning director, becomes an assistant managing director. In addition to his current responsibilities, Mr Williams will take over the role of Mr John Lawson as

# At PROVIDENT FINANCIAL, where Mr Peter Hogg recently became chief executive, the following are being appointed to the board: Mr Howard Bell, who will

head of advertising.



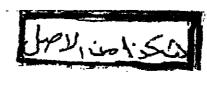
Acrospace Group.

Mr Scanlon, 45, had been director and general manager of Serck Aviation Division,

Personal Credit, the principal Personal Credit, the principal subsidiary. Mr Ian Chippendale, who will oversee subsidiary company planning, and Mr Roger Pawson, taking the role of group finance director in charge of statutory and management accounting and treasury matters.

Mr Pater Reatheries

Mr Peter Bretherton, a bead of central services and will act as chairman of subsidiary companies in special circumstances.



director with	
international	
distinction	FIR (FIR)
S.G. WARBURG, the merchant banking group, has appointed as a non-executive director Mr Thomas H. Wyman, who has had a distinguished international business career. Mr Wyman, 59, was vice president of Nestlé and general manager of Polaroid before becoming president of Green Glant and vice chairman of Pillsbury. He was chairman	GIROBANK ansounced to
and chief executive of CBS from 1980 to 1986.	appointment of Mr Per Clarke (above) as direct
His current appointments include directorships of General Motors, AT&T, ICI and United Biscuits.	finance. He was previous chief accountant. Since Mr Clarke Joined to bank in 1981, he has be closely involved with its acq
NATIONAL WESTMINSTER	sition of plc status in 19

sition of pic status in 1985, and more recestly with the process leading to its proposed privatisation.

portfolios in the UK, US and Eire, is to appoint Mr Nicholas

Mr Orme, 39, will join Power on October 2 from surveyors Fletcher King, where he has



Within the BTR group, Mr Tony Scanlon (above) has been named managing director of Dunlop Aviation Division in Coventry. He succeeds Mr Lou FitzGerald, who has become chief executive for Dunlop

based in Birmingham. be responsible for Provident

director since 1983, will remain

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in E-mark

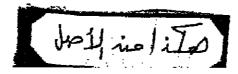
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Statume Fraction	Accord Units      James Capel Unit Tst Mingt Lite (15.35)F	55   152 9   152 9   161 9   200 0 0 0   (152 9   152 9   161 9   200 0 0 0   (152 9   152 9   161 9   261 9 0 0   (152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   152 9   15	with	Section General 3 18622 1983 9 143.5 (1-3-5) 2.74 (1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	New Brian Street. Langua 2549. 310: 01-256-0125 67 date: 01-256-0125 67	Life in Charg 51, 47 15 47 15 47 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41 15 41	with Act
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Uk Growth 5   388 / 3   397   14-012-56   Recum Units 5   342 / 3   347   14-012-56   Recum Units 5   342 / 3   347   14-012-56   Recum Units 5   56   07   06   11s   70   14-014   322   Recum Later 5   56   07   06   11s   70   14-014   322   Recum Builer line 5   52.84   50   7   57   52   60   14   32   Recum Builer line 5   52.84   50   7   57   52   60   14   32   Recum Builer line 5   52.84   50   7   57   52   60   14   32   Recum Builer Recum Unit Tists PLE (1600)F Allied Dunktar Unit Tists PLE (1600)F Allied Dunktar Unit Tists PLE (1600)F Recum State 5   188 / 189   5   50   18   06   13   14   Recum State 5   188 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   06   13   14   Recum State 5   185 / 189   5   50   18   Recum State 5   185 / 189   5   50   18   Recum State 5   180 / 189	Leconfield Het, Curron St. Loodon WI 01-725-7708 Janan	55, 105 1 105 1 105 3 113 3 14 25 10 10 00  55, 126 5 128 14 105 5 14 100 00  55, 126 5 128 14 105 5 14 100 00  55, 126 5 128 15 105 14 100 00  15, 126 5 126 5 125 14 100 00  15, 126 5 126 5 125 14 100 00  15, 126 5 126 5 125 14 100 00  15, 126 5 126 5 125 14 100 00  15, 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 5 126 14 100 00  15, 126 5 126 5 126 5 126 14 100 00  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57,64,64,67,64,67,75,60,100,100,39	12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29   12-29 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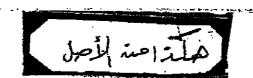
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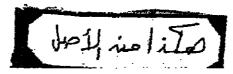
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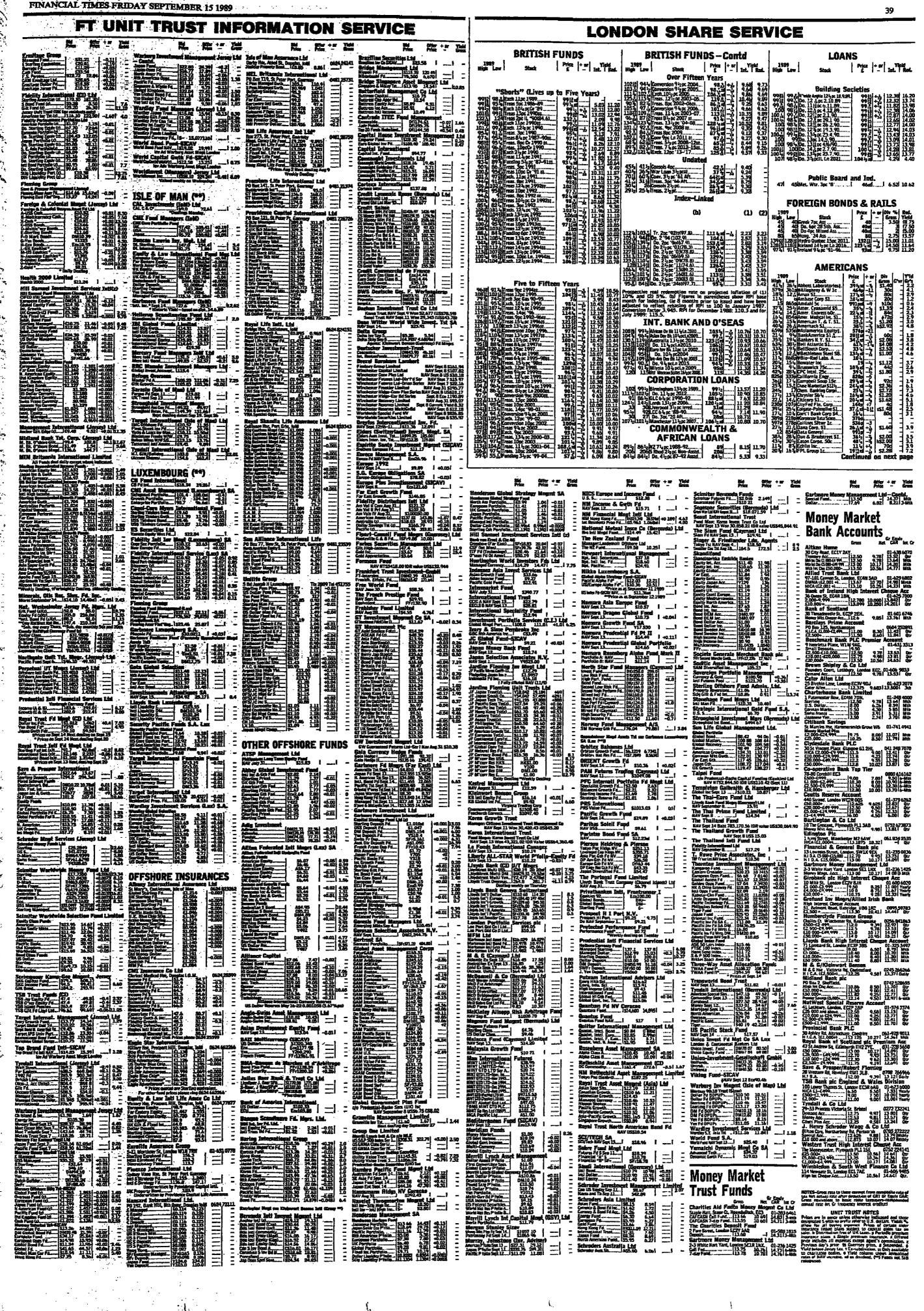


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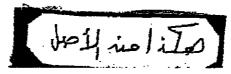
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94 - 93 at 97 - 561 - 0.04   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11.28   11	noted the met (Ser) 144  55 (08-5) 7 (187) reformation only)  ton facility of Magnet Ltd  478.1 480.8 1.50  290.3 26.5 1.50  5247.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3 30  2547.3
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Uts. 489.2	Managed   491,7   527,6   1,6   1,6   1,6   1,6   1,6   1,6   1,7   1,5   1,6   1,7   1,5   1,6   1,7   1,5   1,6   1,7   1,5   1,5   1,7   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,	Graftund Izmest P Box 225, St Pet D Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Graftund Izmest Fig. Box 225, St Pet Fig. Box 2	Assert Magent (Gerraser)   Lind   Assertation for clock   54, 55	1.427   1.519  4.581   1.4	135.6   136.6   44.8   234.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4   23.4
Series Equilies Acc.   36,9   40,8   -0.3   1	01-5670700   Intervalinal Fd.   462.4   486.8   -3   13.4   -0.4   Far East Fund.   147.7   13.5   -1   13.1   14.4   -0.5   -0   English Fund.   213.5   224.8   48.2   48.2   48.5   -3   12.2   48.2   48.5   -3   12.5   12.9   48.2   48.5   -3   12.5   12.9   48.2   48.5   -3   12.5   12.9   48.5   -3   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9   12.9	Blackstone Franks Pic  Blackstone Franks Pic  Blackstone Franks Pic  BF Worderide Sir	1	7.29 109.09 1.16 05.1-988	112   112   122   0001   122   131   0001   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   000   00
PEP Access   1.   1.   1.   1.   1.   1.   1.	17.9   17.5   17.0   67 UK Capital   122.4   171.0   17.7   11.5   17.0   67 UK Capital   122.8   17.0   67 European   122.8   17.0   67 European   122.8   17.0   67 European   122.8   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0	Drawtmond Magness Pic  1 Nacidor Street, London WIR ODE Prir Man Ri Gargel Pice. 192.5 97.4 -0.1 - 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Provident War, Besingstoke Ro21 257    Provident War, Besingstoke Ro21 257   Provident War, Besingstoke Ro21 257   Provident War, Besingstoke Ro21 257   Provident Market   1082 2 1136 3   40.2   100.4   109.0   109.0   -0.4   109.0   109.0   -0.4   109.0   109.0   109.0   -0.4   109.0   109.0   109.0   -0.4   109.0   109.0   109.0   109.0   -0.4   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0   109.0	244.8	Journage Fry Feather   Journal Research   Journal	tional Mount Ltd. Bod Finds	### 100 352 4700031. Cerement Famile  \$-2.379	Site 27   S2 27   S2 27   S2 29   S2
Pages   Interest leat    144.3   151.9   40.2   151.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.0   152.	2.0 1176   0.2   Pres. Jasan Acc.   337.3   379.2   -1.   3.18   172.4   0.2   Pres. Jasan Acc.   337.3   379.2   -1.   3.18   172.4   0.2   Pres. Perific Acc.   215.9   225.4   -1.   3.18   172.4   0.3   Pres. For Extern Acc.   870.7   915.5   -4.   3.18   133.4   -0.1   Pres. For Extern Acc.   870.7   915.5   -4.   3.18   133.4   -0.1   Pres. For Extern Acc.   170.8   170.2   -0.1   3.19   10.5   10.5   10.5   10.5   10.5   10.5   3.10   10.5   10.5   10.5   10.5   3.10   10.5   10.5   10.5   3.10   10.5   10.5   10.5   3.10   10.5   10.5   10.5   3.11   10.5   10.5   3.12   20.4   -0.1   Pres. Euro. Acc.   135.7   146.0   -0.   3.12   20.4   -0.1   Pres. Euro. Acc.   135.7   146.0   -0.   3.12   20.4   -0.1   Pres. Euro. Acc.   135.7   146.0   -0.   3.12   20.4   -0.1   Pres. Euro. Acc.   135.7   146.0   -0.   3.12   20.4   -0.1   Pres. Euro. Acc.   135.7   146.0   -0.   3.13   20.5   -0.1   Pres. Euro. Pres.   135.7   146.0   -0.   3.14   20.7   -0.1   Pres. Euro. Pres.   135.7   10.5   3.15   20.5   -0.1   Pres. Euro. Pres.   135.7   3.15   20.5   20.7   -0.1   Pres. Euro. Pres.   135.7   3.15   20.5   20.7   -0.1   Pres. Euro.   135.7   3.15   20.5   20.7   -0.1   Pres. Euro.   135.7   3.15   20.5   20.7   -0.1   Pres. Euro.   10.5   20.7   3.15   20.5   20.7   -0.1   Pres. Euro.   10.5   20.7   3.15   20.5   20.7   -0.1   Pres. Euro.   10.5   20.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   140.5   3.15   20.5   20.5   20.7   -0.1   Pres. Euro.   140.5   20.5   3.15   20.5   20.5	Comparing 2 (and)   1235   100.1   -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0	5.121.68 12.58 12.55 -0.00 74 Uncerthentary Road 1.51.05 10.05 11.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 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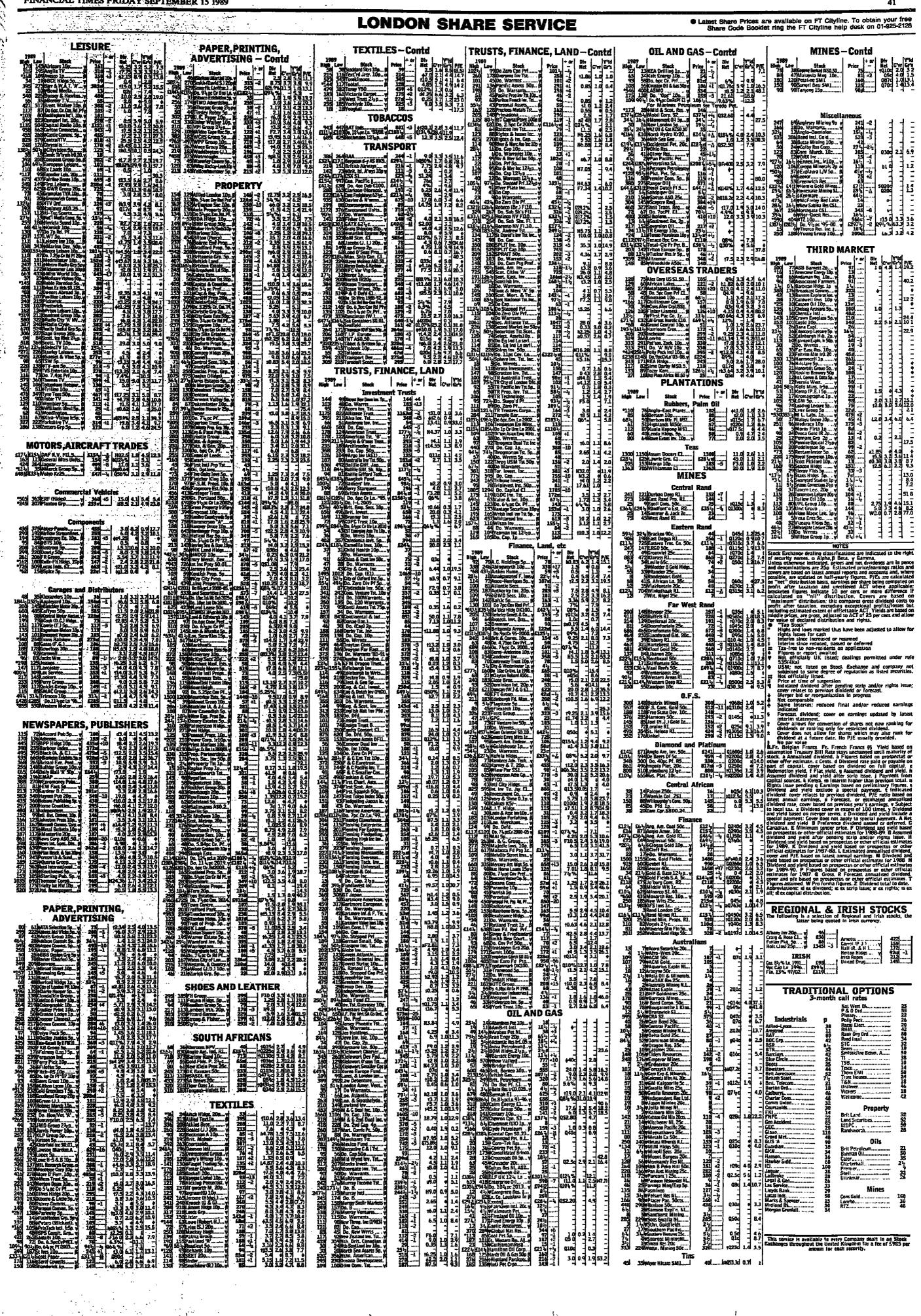






	LONDON GIAILE CENTRE	Contd.
Sept. 2012   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1	DRAPERY AND STORES — Contd    1997	April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   April   Apri
221   19	253 k   Service   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text   Text
177 129 Do. 5,95cCMPfEL V 173 -2 5,95% - 4.6 - 213 155Brown (8) 100 Do. 8 1 70 50 1 4 3,924 1 652 447Greene King 6 159 -1 8,7 3.6 2,2 15.9 6 11 329Guinness 6 159 -1 11,5 3 0 2.6 15.5 800 495Cactors 200 - V 750 3.0 4 0.5 4 120 120 5 150 Cov PfL V 167 5,75% 25 0 4 6 - 13 4 6 - 13 4 6 1 13 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988	244   945A International 5p.   136   136   1372   3   239   34.9   1373   3   239   34.9   1374   3   239   34.9   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138





# CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

# Dollar eases ahead of data

THE DOLLAR and sterling increasingly nervous of run-were caught in the grip of inde-cision, ahead of today's Apart from US economic announcement of a host of US

economic news.

Figures on US retail sales
were published yesterday, as well as various UK statistics. but none of these moved either currency very much. The dol-lar's decline took place overnight in New York and then in Tokyo, but there was little further movement in Europe yes-

terday.
Data on US producer prices. industrial production and capacity utilisation will hit the financial markets today, but attention is likely to focus on the July trade figures. The market does not expect an improvement over the June trade deficit of \$8.2bn, with most forecasts for July in the region of a \$9bn shortfall.

The problem facing any trader yesterday was uncer-tainty about the US economic picture and fear that even if the trade news is in line with expectations, one of the other figures could produce enough surprise to move the dollar out

of its recent range. Support for the dollar is seen at DM1.9640 and DM1.9400. The first level was tested yesterday and held, but the general trend was for a weakening of the currency, as the market became

### 2 IN NEW YORK

Sep.14	Latest	Previous Close			
E Spot	1.5555-1.5565 0.63-0.62pm 1.90-1.86pm 6.28-6.18pm	1.5590-1.5600 0 65-0 63pm 1.86-1.84pm 6.68-6.58pm			
Forward premients and discounts apply to the US dollar					

### STERLING INDEX

		Sep.14	Previous
9.00 10.00 11.00 Reen 1.00 2.00 3.00	amamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamamam	913 913 913 913 913 913 913	91.1 91.1 91.1 91.1 91.1 91.1 91.2 91.3

### **CURRENCY RATES**

Sep.14	Bank rate %	Special* Drawing Rights	European † Currency Unit			
Japanese Yeo Norway Krone Soanish Peseta Swedish Krona Swiss Franc Greek Drach Irish Punt	7.75 93: 5.00 6.00 93: 13:5 95:5 20:4	1.25467 1.23678 1.45656 17.3472 51.2388 9.51176 2.45021 2.76156 8.25437 1.756.17 182.083 \$ 90749 152.716 8.34447 2.11450 211.556 0.918189	1.48086 1.05445 N/A 43.4197 8.06603 2.07590 2.33993 7.00842 1491.21 154.340 N/A 129.677 N/A 1.78888 179.510 0.778308			
# Sterling quoted in terms of SDR and ECU per £.						

# **CURRENCY MOVEMENTS**

Sep.14	Back of England Index	Morgas** Guaranty Changes %
Sterling U.S. Doilar Caredian Doilar Caredian Doilar Asstrian Schilling Belgian Franc Danish Kroee Deutsch Mark Sertes Franc Guilder Frenct Franc Lira	91.3 72.1 105.0 105.4 105.8 103.2 112.4 106.9 109.9 99.4 99.4	-19.9 -5.3 +1.2 +9.4 -6.3 -1.8 +19.8 +15.7 +12.9 -15.5 -18.7 +64.9
Morgae Goaranty	changes: a	merage 1980-

# 1982 = 100. Bank of England lodes (Base 1985 = 1001***Rates are forSep.13 .

OTHER CURRENCIES						
Sep.14	£	S				
Argentiaa Australia Brazii Brazii Finiand Greece Hoog Koeg Irae Lucernbourg Malaysia Mezko N. Zealand Saudi Ar Singapore S. Af (Fn) Talwon U.A.E	1014-50-1022-65 2-0110-2-0135 2-0125-4-9525 3-0135-6-9215 3-0135-6-9215 12-1045-12-190 1032-95-1041-25 0-47150-0-47250 64-10-64-26 4-2130-4-22-40 4-2130-4-22-40 15-20-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405-1-015 1-2-405	650.00 - 655.00 1.2875 - 1.2885 3.1560 - 3.1720 4.4280 - 4.4900 168.60 - 171.35 7.8880 - 7.8100 73.207 - 667.70 - 673.10 0.30.101 - 0.30.150 41.10 - 41.20 2.7900 - 2.7620 2575.00 - 2585.00 1.6935 - 1.6965 3.7500 - 3.7510 1.9770 - 1.9790 2.8110 - 2.8140 1.9750 - 4.0320 25.70 - 25.35				

**MONEY MARKETS** 

INTEREST RATES were little

changed in London yesterday. There was no reaction to the

pound's firmer tone or the dol-lar's decline. UK average earn-

ings for July failed to make any impression since the rise

to 9.25 per cent was largely dis-

Most investors expect UK

rates to remain at current lev-

els, or possibly even higher, at least until the end of the year. Three-month interbank money

was quoted at 131 137 per cent unchanged from Wednesday.

UK clearing bank base leading rate 14 per cent from May 24

Overnight money traded

within a very narrow range,

touching a low of 13% per cent

before finishing at 13%-13%

The Bank of England fore-

cast a flat position. Factors affecting the market included

bills maturing in official hands

and a take-up of Treasury bills.

together with repayment of

any late assistance draining

£116m. There was also a rise in the note circulation of £50m

and banks brought forward

balances £35m below target.

These were partly offset by

Exchequer transactions which

added £200m. There was no

intervention by the Bank in

the morning or in the afternoon, after a revised forecast

to a £50m shortage.

Little reaction

# events, the market also sees a possible rise in European interest rates, led by West Germany, while Tokyo traders moved early to square long dol-

lar positions, ahead of today's public holiday in Japan. The Bank of Japan was again the only central bank to intervene on the foreign exchanges and this coupled with position squaring in Tokyo led to a weak start for the dollar in Europe. Japanese officials also continued their efforts to talk the dollar lower, with hints of more co-ordinated central bank intervention and warnings of rising inflation

from a weak yen.

At the London close the dol-lar had fallen to DM1.9690 from DM1.9800; to Y146.55 from Y146.95; to SFr1.6985 from SFr1.7100; and to FFr6.6425

### England figures the dollar's index fell to 72.1 from 72.5. August US retail sales rose 0.7 per cent, against expectations of 1.0 per cent.

There was also little reaction to yesterday's UK economic news. The main surprise was a fall of 36,000 in August UK unemployment - about double market expectations - suggesting a tight labour market and continuing upward pressure on wages. This had more impact in the gilt market however, with sterling holding steady on the unemployment news, the expected rise to 9.25 per cent in underlying July average earnings and a second quarter UK balance of payments deficit in

Sterling gained 65 points to \$1.5595 and rose to Y228.50 from Y228.25, but eased to DM3.0700 from DM3.07 SFr2.6500 from SFr2.655

from FFr6.67		Bank of		600 from	
EMS E	UROPE	an Curi	rency l	JNIT RA	TES
	Ecu central rates	Corrency amounts against Eco Sep.14	% change from central rate	% change adjusted for divergence	Divergence ilmit %
Belglan Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 133.804	43,4197 8,06400 2,07590 7,00842 2,33993 0,778308 1491,21 129,677	**************************************	-158888859 -1999-1995-1995-1995-1995-1995-1995-1	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815

Changes are	for Ecu	<b>Dat</b>	fore pos	Live	change	denotes
Adjustment	فالتاتان	i ty i	Financial	Tim	<b>e</b> s	

Sep. 14	Day's spread	Close	One mouth	bT %	Three HMALES	% 93	
IS	1.5580 - 1.5675 1.8460 - 1.8515	1.5590 - 1.5600 1.8465 - 1.8475	0.64-0.61cpm 0.26-0.17cpm	4.81 1.40	1.88-1.83pm 0.72-0.58pm	1.4	
etherlands . eigium	3.451-3.461 64 10-64 40	3 454 - 3.464 64.10 - 64.20	1 3-1 kcom 30-27 com	6.29 5.33	54-54pm 85-80pm	6.I	
ermark	11.885 - 11.954 1.1495 - 1.1595	11.884 - 11.895 1.1510 - 1.1520	43-33 crepm 0.40-0.35com	4 16 3.91	124-115 pm 1-15-1 05pm	5. 3.	
eland / Germany	3064-3074	3.064 - 3074	14-15 otper	6.69	44-44 pm	6.3	
ortogai 1212	255.75 - 257.46 190.95 - 192.35	256.20 - 257.20 191.15 - 191.45	26-8क्स 9-25asis	0.79 -1.07	5-36dis 21-39dis	-0.1 -0.0	
aly	2202 - 22093	220315 - 220415 11.17 - 11.18	4-2lirepm 27-23 orepm	1.63 2.82	9-7թա 77 ₈₋ 73-թա	1.2	
rance	10.351 10.381-	20.361 - 10.3612	414-37/com	4.63	115-114:00	4.3	
weden apan		10.34¼ - 10.35¼ 228-229	14-15 orepm 15-15 ypm	1.95 7.88	54-44 թո 45-43 թո	7.	
ustria Pitzerland .	21.58 21.65	2160-2163 2645-2655	13-11-com	6.66 5.94	35-32pm 4-33pm	6. 5.	
CU	1.4770 - 1 4810	14800 - 14810	0.53-0.50cpm	4.17	1.45-1.40pm	3.	
annerdal r	oles taken towards s	he end of Loadon Ica billar 3,72-3,67com	ding. Belgian rate	is come	Uble francs. Finan	ctal fra	

DOLL	AR SPOT-	FORWAR	D AGAIN	IST T	LHE DOF	LAR
Sep.14	Day's spread	Close	One month	24 %	Times Thomas	24 24
IK† neland†	41.00 - 41.25 7.61 - 7.651, 1.9605 - 1.9715 164.45 - 164.65 122.30 - 123.70 14044 - 1415 7.145 - 7.164 6.615 - 6.65 6.62 - 6.64 145.65 - 146.70 13.805 - 13.864	1,9685 - 1,9695 164.55 - 164.65 122.80 - 122.90 1413 - 14131 ₂ 7.164 - 7.164 6.64 - 6.641 ₂ 6.634 - 6.631 ₃ 146.50 - 146.60 13,841 ₂ - 13,85	0.64-0.61cpm 0.12-0.07cpm 0.33-0.35cdls 0.25-0.24cpm 3.00-1.50cpm 0.35-0.55credls 0.29-0.27pfm 50-65cdls 3.50-4.201redls 1.08-1.33credls 0.99-0.16cdls 1.54-1.95credls 1.54-1.95credls 0.41-0.39cpm 2.40-1.95cpcm	202 -0.23 -2.92 3.28 1.86	1.88-1.83pm 0.48-0.38pm 0.48-0.38pm 1.98-1.03ds 0.65-0.61pm 1.30-1.65ds 0.77-0.68pm 1.93-220ds 1.63-1.73ds 1.40-1.240ds 3.60-3.90ds 4.60-4.85ds 4.60-4.85ds 1.16-1.13pm 5.80-4.30pm	4.76 1.27 -3.40 10.36 -0.77 1.42 -5.48 -3.36 -0.47 -2.85 3.146
eitzerland . CV ,	1.6895 - 1.7000 1.0555 - 1.0605	1.6980 - 1.6990 1.0555 - 1.0565	0.17-0.14cpm 0.05-0.04cpm	1.10 0.51	0.47-0.43pm 0.26-0.24pm	1.06 0.95
renions an	ates taken towards to discounts apply to t clai franc 41,20-41.	he US dollar and oot	ing.† UK and irela to the individual o	and are que currency. A	oted in US currenc Belgian rate is for	. Forward convertible

	JRO-CL	JRREN(	Y INT	EREST	RATES	
Sep.14	Short Lere	7 Days notice	One Mouth	Three Months	Six Months	0=c Year
Sterfing US Dollar Can, Dollar Can, Dollar Can, Dollar D. Guilder Sw. Franc Deutschwark Fr. Franc Litalian Lire B. Fr. (Fin) S. Fr. (Fin) Ven Deutschwark Actan SSing	14-134 813-91 124-112 74-74 7-67 84-84 81-8 81-8 81-8 81-8 81-8	131-131-131-131-131-131-131-131-131-131	1981-12-1-7-1-7-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	137-12-138 124-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	19817-7-1985-5-6 19817-7-1985-5-6 1981-1985-5-6 1981-1981-1981-1981-1981-1981-1981-1981	13817-7-7-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
Long term Escoti	litars, two years	9à-81 per ce	it, three years 9,	18 <u>11</u> per cent;	four years 9 L-8	la per cost; fire

Asian SSing	84-84	813-813	9-87	84-84	87.84	8月-8月 日
Long term Exrtó	ollars, two years	9 දි8 දි. per ce	nt; three years 9	(1-81) per cent;	foor years 9 12-4	Ski per cest; fi
rears 9,1,-811 per cen	t nominal. Shor	ද දිනක කිරු කැ	call for US Dol		se Yes; others, 1	seo days' notic

	EXCHANGE CROSS RATES												
Sep.14	£	5	DM	Yen	F Ft.	S Fr.	HFI.	Lira	C.S	B Fa			
£	1	1.560	3.070	228.5	10.36	2.650	3.460	2204	1.847	64.1			
\$	0.641	1	1.968	146.5	6.641	1.699	2.218	1413	1.184	41.1			
DAI	0.326	0.508	]	74.43	3.375	0.863	1.127	717.9	0.602	20.9			
	4.376	6.827	13.44	1000.	45.34	11.60	15.14	9646	8.083	280.			
F Fr.	0.965	1.506	2.963	220.6	10.	2.558	3.340	2127	1.783	61.9			
S Fr.	0.377	0.589	1.158	86.23	3.909	1	1.306	831.7	0.697	24.2			
H FL	0.289	0.451	0.887	66.04	2.994	0.766	1	637.0	0.534	18.5			
Ura	0.454	0.708	1.393	103.7	4.701	1.202	1.570	1000.	0.838	29.1			
C S	0.541	0.845	1.662	123.7	5.609	1.435	1.873	1193	1	34.7			
B Fr.	1.559	2.432	4.786	356.2	16.15	4.131	5.394	3436	2.879	100.			

In Frankfurt, longer term

rates were mostly firmer as the market continued to be influ-

enced by suggestions that German interest rates may be increased later this year.

Three-month money is now vir-

tually discounting a half point rise in the discount rate, the

latter currently standing at 7

rates is probably a little prema-ture. The Bundesbank's central

council is due to meet for its regular fortnightly meeting next Thursday. A change in

rates then cannot be dis-

counted but is regarded by many as unlikely.

The West German authorities are more likely to wait until after the meeting of the

World Bank and International

Monetary Fund, as well as the Group of Seven later this

month, before making any changes in monetary policy. In New York, the US Federal

Reserve took funds out of the

money market through over-

night matched sale and repur-

chase agreements. Most trad-

ers were surprised by the Fed's intervention, although some economists suggested that the

move was probably designed to

serve as a reminder that the

authorities are unlikely at the

moment to sanction a further

fall in rates. At the time of the intervention, overnight funds

were trading at 8% per cent,

unchanged from Wednesday.

Pressure for an increase in

per cent.

# Sterling prices hold steady

THREE-MONTH sterling futures showed little reaction to news yesterday on UK average earnings and employment data. Market attention remained focused on these two figures although they were

Little attention was paid to UK second quarter current account revisions, where invisible earnings on a monthly basis were revised down from £400m to around £320m. Since most forward projections on

LIFFE LONG GILT FUTURES CPTEINS 530,000 648s of 100% line with forecasts at £4.9bn.

750; to 60; and	Estimated Previous d	i volume (i ay's open i	pta), Cally nL Calls 8
10.3700.	LEFFE () \$25,000	S OPTRHE Legals per	ញ 2
<u> </u>	Strike		ttienests Oct
vergénét mit %	140 145 150 155	Sep 16-20 11-20 6-20 1-32	11.20 6.20 2.79
1.5424 1.6419 1.1019	160 165 170	0.00 0.00 0.00	0.91 0.20 0.03
1.3719 1.5019 1.6689	Estimated Provious d	volume to ay's open t	stal, Calls nt. Calls 2
4.0825	LOND	DN (LI	FFE)

E) 20-YEAR 9% NOTIONAL GIL 650,000 32ms of 100%

Sep 0.00 0.00 0.00 0.16 3.84 8.84 13.84

0.10 0.60 2.20 5.32 9.61 14.44

Close High 97-09 97-12 97-07 97-11 97-03

ed volume 23478 (24690) day's open int. 26122 (23873)

91-20 High 9176 9178 9145 9170 9172 9160

nated volgame 9936 (5337) oss day's open lot. 17663 (17462)

2383.0 2429.0 Estimated volume 5943 (5045) Prévious day's open let. 25694 (25206)

1-mth. 3-mth. 6-mth. 12-mth. 1-5533 1.5410 1.5226 1.4931 Mig-STERLING & per £ Latest High 15610 15670 15420 15480 - 15230 Low Pres. 1.5600 1.5574 1.5410 1.5386 1.5206

FT LONDON INTERBANK FIXING

**MONEY RATES** 

7.00-7.15 91₈₋₉1,

1319

LONDON MONEY RATES

Treasury Bills (sell); one-month 131 per cent; three months 132 per cent; Bank Bills (sell): one-month 1313 per cent; three months 1231 per cent; three months 1231 per cent; three months 1231 per cent; Treasury Bills; Average tender rate of discount 13.46.10 p.c. ECGD Fixed Rate Sterling Export Finance, Make an day August 31, 1989. Agreed rates for period September 26 to October 24, 1989, Scheme I: 14.76 p.c., Schemes II & III: 15.16 p.c. Reference rate for period August 1 to August 31, 1989. Scheme IV&V: 13.880 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Sace Rate 14 from Sequember 1, 1989. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 102 per cent; one-three months 12 per cent; three-six months 12 per cent; sha-nine months 12 per cent; nine-twelve months 12 per cent; Under £100,000 10½ per cent; sha-nine months 12 per cent; one-three months 12 per cent; Under £100,000 10½ per cent from May 25,1989, Deposits withdrawn for cash 5 per cent.

13%

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134

7.05-7.25 94-95 75-75 7.50-7.50

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One Year

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One Montk

CLLOO a.m. Sep.14) 3 mouths US dollars

NEW YORK

Sep.14

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134

134

### **FINANCIAL FUTURES**

trade data are based on an invisible surplus of £400m, the

latest revisions could have an effect on figures later in the However, the significance of this was either overlooked or largely in line with expectaignored in the market yesterday. The December contract traded in a narrow six tick range before closing at 86.42

compared with 86.41 on Wednesday. West German Government bonds were quite active, with reports of switching between

LIFFE US TREASURY SOUD FUTURES OPTIONS FUO.500 64ths of 190% ), Calis 738 Puts 880 Calis 8135 Puts 6503

LIFFE EUROOGLAR OFTIONS Sun points of 180% 0.07 0.12 0.18 0.28 0.41 0.57

CHICAGO

PHILABELPHIJA SE LIS APTIBALI E31,250 (cests per E1) 16.71 5.07 3.85 2.67 1.85 1.25 0.86

# BASE LENDING RATES

į	ABN Bank	14	Chydesdale Bank 14	Nat Westslester
	Adam & Company		Corson, Bk. N. East 14	Korthern Bank Ltd
•	Allied Trest Bank	14	Co-operative Bank *14	Horwich Gen, Trest
	Allied Irlsb Basic		Coetts & Co	PRIVATISAShee Limited.
	Henry Aestacher		Caronia Propoder 8k	Provincial Bank PLC
	Associates Cap Corp	14	Denbar Bank PLC 14	R. Raphael & Sons
	Authority Bank	14	Dencan Lawrie 14	Rozberghe G'rankee
	B & C Merchant Bank		Equatorial Bask plc 14	Royal Bit of Scotland
	Bank of Baroda		Exter Trast Ltd	Royal Trast Bank
	Banco Bilbao Viztaga		Figural & Gen. Bank 14	● Smith & Williams Secs
	Baok Hancalin		First Bational Bank Pic. 15	Standard Chartered
	Bank Crestt & Comm		© Robert Fleming & Co 14	TSB
	Bank of Crerus		Robert Freser & Pters. 144	Colted Bk of Kowait
	Bank of Ireland		Giobat	United Mizrahi Bauk
ı	Bank of India		© Guinness Mahon	Unity Trest Bask Pic
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				Westpac Bank Corp.
	Barclays Back		Hampshire Trest Pic 14½	Whiteway Laldian
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1	Brown Shipley	14	C. Hoare & Co 14	A 14-1 Band 14-
J	Basiness Mittee Tst			<ul> <li>Members of British Men</li> </ul>
-	CL Bank Hederland	14	€ Leopoid Joseph & Sous 14	Banking & Securities Ho

Association. * Deposit now 5.9% Savenise 8.5%, Top Tier-C10,000-lastant access 12.8% & Mortgage base rate. § Demand densit. 9%.

# **EUROPEAN OPTIONS EXCHANGE**

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TOTAL VOLUME IN CONTRACTS: 61183 sk 8=8id C=Call P=Put

### SPONSORED SECURITIES Gross div (p) 3.0 9.2 341 295 Ass. Brit. lad. Or 38 28 Armitage and fife 210 149 Bardon Grown CSI 10.3 Ass. Brit. led. Ordina 2.2 19.1 54 105 Bardon Group Cr. Pref. (SE)... 5.9 11.0 11.0 14.7 14.7 7.7 the French Matif futures exchange and Liffe. Values were marked down from a 3.6 firmer start amid rumours that 35 12.9 West German lending rates may be increased, but finished little changed at 93.72 for December delivery from 93.71. 8.0 3.6 58 Jackson Group (SE) ... 322 261 Multibouse NV (As 157 98 Robert Jenkins ...... 467 403 Scruttons 295 270 Torday & Carlisle 295 157 4654 US Treasury bonds lost ground after the US Federal 6.4 5.7 4.0 12.4 3.2 10.3 9.7 18.7 9.3 10.7 2.7 9.3 295 110 Reserve drained reserves from 117 100 Tarday & Carlisie Car Pref ..... 122 92 Trestan Holdings (USM) ...... 135 106 Unistrut Europe Cons Pref ..... the New York money market. 26 11.3 6.9 5.7 9.4 4.9 27.3 The December contract closed at 97-07 from 97-13 on Wednes-LIFFE BEND FUTURES OFTIONS DIE250,000 points of 100%

Securities designated (SE) and (USM) are dualt in subject to the rules and regul ISE. Other securities itsted above are dealt in subject to the rules of TSA. These securities are dualt in strictly on a matched barquin basis. Heither Gran Limited nor Granville Duries Limited art market, makers in these securities.

These securities are dualt in a securities are dual to the securities are dual to the securities.

Granville & Co. Limited 77 Manuell Street, London El &AF Telephone 01-488 1212 -Member of TSA

009 0.17 0.29 0.48 0.75 1.06

0.69 0.66 0.86 113 142 176

Estimated volume total, Calls 990 Pats 1375 Previous day's open let., Calls 10593 Pats 8458

0.83 0.84 0.47 0.33 0.23 0.15

Oranville Davies Limited
77 Mansell Street, London E1 8AF
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LG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO WALL STREET FTSE 200 Sep. 2375/2385 -5 | Sep. 2652/2664 -17 Dec. 2421/2431 -4 | Dec. 2687/2699 -17 Sep. 1959/1968 -2

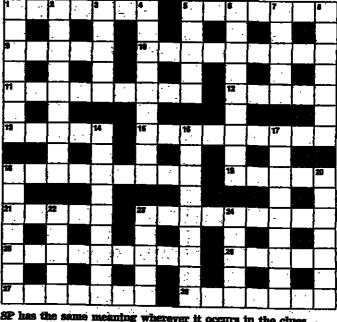
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**JOTTER PAD** 

# **CROSSWORD**

No.7,038 Set by CINEPHILE



ACROSS
1 Take a chance in high speed SP (7) 5 and 9 See 18 down

10 Heathens surround canton with crabs (9) 11 Subscribed of old, obedient

to summons? (3)

12 See 26

13 Fine and nice? (5)

15 Troubled by me, incline to be SP (9)

18 5 down's 24 SP in sleep inwards end of home (5.5) towards end of June (9.5.5)

18 HQ of French vessel (5)

21 Tree where vehicle died? (5) 23 Gilbertian nobleman using fist on piano? (5.4)
25 One who paints Miss West?
Solution: they used to live.

in Syria (9) 26, 12 British politician's demise? — at Canadian rail-head (3,2,5) 27 SP to return greeting (7) 28 Greek ruler going from Feb

rusty to April? (7)

1 Dance - SP's for itself (7)
2 An odd cull, possibly, where
the cuckoo lives? (9)
2 Characteristics to undertake

Stage direction to undertake race? (5) Excessive prefix for one with Aaron's beard, for

instance (9)

5 See 18 across and 20 down

dark (5,4)

6 Inn sign may show us the

7 First-rate cross? (5)
8 Something I sell evidently includes ballet (7)
14 Sketch based on crescent?

(9)
16 Something seriously wrong with model in conduct at

with model in conduct at home (6,3)

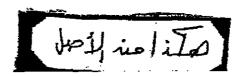
17 One who confiscates what weighs 1,000lbs? (9)

18, 9, 5 across SP's storm in a teacup (4,3,5,7)

20, 5 down SP after Christmas

Solution to Pazzle No.7,037

مكذاعة لأصل



# **WORLD STOCK MARKETS**

			W	ORLD STOC
AUSTRIA September 14 Set: + se - Austrian Airlines   2,780   +40	FRANCE (continued) Surfacebox 14 Frb. + a	100000000000000000000000000000000000000	ITALY (continued)   September 14   Live + or -	SWEDEN Soptomber 14 Kroner + or -
Creditastak   3,790   -60   60   60   60   60   60   60	Accomat-Priors 2,904 49 Auxiliare d'Est 1,090 +12 BL 764 5 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -2 SSI 776 -1 SSI 776 -1 SSI 777 -1 SSI 777 -1 SSI 777 -1 SSI 777 -2 CHE Parkaping 750 -9 Carretton 217 -2 Catelion 217 -2 Catelion 207 -2	BAN	Safts A	AGA B Free! 236
SELECUM/LUNCEMBOURSES  September 14 Frs. + or -  Arbei	Chargess   1771   -19   Chargess   1781   -8   Chargess   1740   -8   Chargess   1740   -8   Chargess   1740   -8   Chargess   -3   -3   Chargess	Decisio Gr. 1	September 14   Fig. + er - ACF Solding   42 50   -0.8   AFGON   112 10   -0.8   AFGON   112 10   -1.4   ACD   146 00   -1.4   ACD   -1.4   ACD   -1.5   AGD   -	Skandia (Free)
Definite 4,550 45 ERES 4,500 45 ERES 1,4300 45 De AFV 1 4,330 5 Fabrique Rat 720 ERECTOR 11,464 44 De AFV 1 1,500 426 BURSTON 4,780 -20 De AFV 2 4,775 De AFV 2 1,500 5 De AFV 2 1,500 5 De AFV 3 1,600 5 De AFV 3 1,600 5 De AFV 1 6,500 6 De AFV 2 6,600 -50 De AFV 2 6,600 -50	Dunier S.A.   1,063   32	Harris Used   350   10   10   10   10   10   10   10	0AF	September 14   Fis.   + er =
Gestert 3,500 470 Hobbits 21,400 450 Hobbits 21,400 450 Hobbits 21,400 450 Hobbits 21,400 450 Hobbits 3,560 +10 Do. AFV 1 3,515 +15 Do. AFV 1 3,510 +20 Hobbits 1,4250 Hobb	Frontageries 2,336 -17 GTM-Entrapose 1,354 -6 Gammon (Soc R) 6,20 Ges Geophysique 981 -34 Section (Codelentale 920 Harbeite 1121 36,36 -5,1 Isomerie 1130 455 Isomerie 1130 455 Isomerie 1130 455 Isomerie 1130 455 Intrinchamps 715 Interiochamps 526 Interiochamps 526 Interiochamps 1,750 -55 Isomerie 1,773 -131 Lafante Coppet 1,773 -135 Lafante Coppet 1,773 -135	CHD   210   48   165   3   21   165   3   21   3   16   16   16   16   16   16   16	New York   No.	Forto 2,925
Set Gen Belge 5,665 e20   De. APV	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Metallgreel	Secreto	Millerin Giff   3,150   150   150   160   Millerin Giff   1,540   10   Millerin Giff   1,540   10   Millerin Giff   1,540   10   Millerin Giff   1,540   10   Millerin Giff   1,540   1,550   Millerin Giff   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215   1,215
Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect	Isometic Guier.   650   43     SPP   1,650     Orsin	Schering 819 41 Schering 181 41 Schering 181 415 Schering 191 81 415 Verta 3325 425 VE.W 186 441 Vog 343 -1 Vog 483 411 Do, Pref. 483 41 Wells Pref. 483 41 Wells Pref. 483 41 Wells Pref. 483 41 Schering 181 483 41 Wells Pref. 483 41 Wells Pref. 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Schering 181 41 Schering 181 483 41 Schering 181 483 41 Schering 181 483 41 Sc	Berigson B   331.00   -2	SarvelRance 5, 030 +55 Suriestrair 1, 1,10 -20 Swins Bank 3,22 +1 Du. Ptg. 125 -1 Swiss Release 122,000 -200 Du. Ptg. 2,000 Swiss Volkski 1,750 -20 Usion Bank 3,830 -20 Du. Ptg. 129 Winterther 4,900 -100 Du. Ptg. 758 Zarich ks 5,380 -70 Du. Ptg. 758 Zarich ks 5,380 -70 Du. Ptg. 2,170 -30
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September 14 Mika + 4er - 154.5 Anner 154.5 Anner 154.5 Anner 154.5 Anner 154.5 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.6 Anner 155.	Sentemo-Allifert   2,775   15	Constants	Carp. Magire 2220 -8 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5-1 Deagados 5	Delivaria Gold
Sampe   -2   -2   -2   -2   -2   -2   -2   -	September 14   Dm. + er		Portland Vald. 4,825 Resol 518 -7 SaliACE 174 -12 Sarito 382 +2 Sarito 500 +100 Serillane Elec. 122 -7 Telefonice 207.1 -0.4 Terras Generol 1,880 +20 Undon Elec Fra. 73 Undon y el Fealx 2,480 -20 Unalita. 819 +9 Units Sec.2 611 -1	Nedara   10.1   Nedara   10.5   Nedara   10.
APAN	September 1.4	Segrésumber 1.4   Yea	September 14   Yea   + or -     September 14   Yea   + or -     September 14   Yea   + or -     September 14   1,020   +1,020     Takeda   2,460   +1,020     Takeda   2,460   +1,020     Takeda   2,460   +1,020     Telipia   933   +2,050     Telipia   1,160   +2,020     Telipia   1,160   +1,020     Telipia   1,160     Telipi	AUSTRALIA (continued)  September 14
Scath Bervaries   2,429   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   52	Santon	Nippon Li Metal   1,050 + 20     Rippon Mest Pack   2,400 + 460     Rippon Mest Pack   380 + 15     Rippon Millings   380 + 15     Rippon Palot   950 + 10     Rippon Saco   1,060 + 10     Rippon Saco   1,060 + 10     Rippon Saco   1,20 + 10     Rippon Saco   1,20 + 20     Rippon Saco   1,20 + 30     Rippon Saco   1,20 + 30     Rippon Saco   1,20 + 30     Rippon Saco   1,990 + 10     Rippon Saco   1,990 + 20     Rippo	1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000	Pacific Buning 5.12 +0.12   Pancary 1 2.05   Pet erst lite St. 2.96 +0.03   Ploneer lite St. 2.96 +0.03   Ploneer lite St. 2.96 +0.03   Ploneer lite St. 2.96 +0.03   Placer Pacific 3.22   Placer Pacific 8.90 +0.06   Resister Giffsta 8.90 +0.06   Rotharans Aust. 10.10 -0.3   SA Brewing 2.52 -0.03   Santos 4.14 -0.03   Santos 4.14 -0.03   Santos 5.50 -0.1   Sees of Genella 5.74
200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	Copic Elec Com   3,700	Hisport States	Telepo Style	Thos Harmide
1405 Steel   1,420   330   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   1	Kurato India   760   44	Missin Israi	Toys Kanetsr	September 14   H.K.\$ + er -
after House 2.7.110 +100 -100 -100 -100 -100 -100 -100 -	Macto Corp.   1,870   140   Macto Militing   1,480   1,480   Macto Militing   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,	Champur-Gami	Victor	Henderson Inv.   1.78   -0.05
1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80   1.80	Misma Homes   2,940   +10	Sultama Bank	Vessions Elect.   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,	Jardine Stripic 12.50 Kostoon Motor 7.10 Kostoon Motor 7.10 Mandarin Orient 5.65 Hew World Der 10.50 Reality Dev 4 6.00 Reality Dev 4 6.00 Reality Dev 5 6.00 Reality Dev 5 6.00 Reality Dev 5 6.00 Reality Dev 6 6.00 Reality Dev 6 6.00 Reality Dev 6 6.00 Reality Dev 7 6.00 Reality Dev 7 6.00 Reality Dev 7 6.00 Reality Dev 7 6.00 Reality Dev 7 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 6.00 Reality 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iome Boads	92.94 1469.24	92.96 1477.06	93.02 1469.59	93.06 1473.68	(1/9) 94.15 (2/8) 1532.01 (5/9)	87.35 (23/3) 959.95 (3/1) 181.84	1532.01 6/9/89	1232	AUSTRIA Credit Aktien (30/12) BELGIUM	84) 43	1.18 436.6	440.03	440.76	440.76 (11/9)	219.5 (2/1)
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	13	12	11	[8]	High	Low
Metals & Minerals Composite	3707.7 3917.0		3735.5 3926.3	3791.2 3%2.5	3919.2 (1/9) 4019.7 (10/8)	3207.5 (3/1) 3350.5 (6/1)
MONTREAL Portfolio	2006.51	2012.93	2009.55	2027.46	2053.80 (1/9)	1677.48 (3/1)
NEW YOR	RK A	CTIV	Æ S	TOC	KS	
Wednesday	Stocies traded	Closing	Change on day		Stocks traded	Chaing Change Orice on day
Wednesday Nat Semicondos	traded 3,471,900	price 75	on day	Gen Electric	traded 1,804,9	price on day 00 55% - 1%
Nat Semicondus Phelps Dodge	traded 3,471,900 2,742,800	price 7 4 77 4	on day	Boarling Res	traded I_B04.9	price on day 00 55% - 1% 00 47% + %
Hat Semicondus Phelps Dodge Lan T & T	traded 3,471,900 2,742,800 2,453,500	price 7 % 77 % 40	01 day + 31 ( + 32 (	Burling Res Circle K	traded 1,804,9 1,744,6	price on day 00 555 - 14 00 475 + 4 00 74 - 14
Wednesday Nai Semicondors Pacifs Dodge Exxon Nova Corp	traded 3,471,900 2,742,800	price 7 4 77 4	01 day + 3 ( + 3 (	Boarling Res	traded I 804,9 I 744,6 I 726,2	price on day 00 555 - 11 00 475 + 1 00 71 - 11 00 235 + 1

New York _____ 177.278 143.175 127.074 Amex _____ 14.921 11.772 10.877 OTC _____ 159.935 151.059 113.494

CANADA TORONTO

54.98 3/1) 15.24 3/1) 78.56 3/1)	196.37 (1/9/89) 384.54 (12/9/89) 471.86 (12/9/89)	4.46 (25/4/42) 29.31 8/12/72) 54.87 (31/10/72)	GERMANY FAZ Akties (31/12/58) Commerzhank (1/12/53) DAX (30/12/87) HONG KONG	668.27 1997 8 1612.25	668,48 1997.7 1609,66	677.18 2023.2 1625.90	681.08 2036.0 1641.93	685.92 (8/9) 2052.1 (8/9) 1657.61 (8/9)	535.78 (27/2) 1595.7 (27/2) 1271.70 (23(2)
3 J	year ago (approx.)		Hang Seng Bank (31/7/64)	2612.82	2592_14	2510.15	2614.60	3309.64 (15/5)	2093.61 (5/6)
_	3.71 year ago (agoros,)		ITALY Banca Com. Ital. (1972)	720 %	715.26	715.52	715,86	734.84 (31/8)	577.49 (28/2)
	3.3 13.5	0	JAPAN Nikkei (16/5/49) Tokyo SE (Topiz) 44/1/68)			34332.88 2595.85	34113.6 2578.76		30183.79 (5/1) 2366.91 (6/1)
NEW YORK Sep 13 Sep 12 Sep 11 1,969 1,967 1,975		1,975	NETHERLANDS CBS Trl. Rtn. Gen. (End. 1983) CBS All Sir (End. 1983)	269.9 209 0	271.2 210.1	270 0 209.2	270.2 209.4	271.6 (8/9) 210.5 (8/9)	208.3 (3/1) 166.7 (1/3)
	549 818 533 908 615 934 512 534 508 86 66 36 14 14 22		NOPWAY 0:10 SE (2/1/83)	680.15	671.46	670.18	676.06	681.96 (8/9)	467.17 (2/1)
			SINGAPORE Straits Times (nd. (30/12/66)	1411.30	1420.52	1413,42	1414.30	1420.52 (13/9)	1030.69 (4/1)
1989 Hgb. Low			SOUTH AFRICA JSE Gold (28/9/78) JSE Industrial (23/9/78)	1573.04 2735.04	1560.0 2738.0	1549.0 2746.0	1550 0 2753.0	1685.0 (3/8) 2838.0 (25/8)	1291.0 (15/2) 1961.0 (3/1)
2 (1/ 7 (10)	3) 320	7.5 G/U	SPAIN Madrid SE (30/12/85)	327.33	328.93	327.72	328.47	328.93 (13/9)	268.61 (1/3)
90 (1)	9) 1677	.48 C/U	SWEDEN Jacobson & P. (31/12/56)	4366.2	4389.9	4435.1	4464.9	4660.3 (16/8)	3333.9 (3/1)
			SWITZERLAND Swiss Bank Ind. (31/12/58)	799.0	807.6	815 7	ھ	829.1 (6/9)	613.1 (3/1)
traded price on da I_804,900 555 - 1		on day	WORLD M.S. Capital Intl. (1/1/70)	(1)	526.7	528.3	525.9	551.2 (3/8)	487.6 (13/6)
·	726,200 47 726,200 7 723,800 234 867,000 1154	11	# Subject to official reca	liculation					

Base values of all indices are 100 except Brussels SE and DAX - 1,000 JSE Gold - 255.7 JSE Industrials - 264.3 and Australia. All Ordinary and Mining - 500; tcl Closed. (a) Unavailable.

| TOKYO - Most Active Stocks | Thursday September 14 1989 | Stocks Closing Change Traded Prices on day Nippon Steel | 13.5m 787 + 1 Sekisur House | 12.8m 2.490 + 40 kobe Steel | 6.9m 723 - 1 kill | 1.0m 1.300 + 20 kill | 6.9m 1.070 + 20 Shokusan Jutaku 9.5m 1.400 + 30 Kawasaki Steel | 6.4m 830 0

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FINANCIAL TIMES

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FINANCIAL TIMES

# **NEW YORK STOCK EXCHANGE COMPOSITE PRICES**

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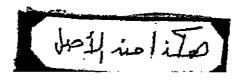
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Travelling by air on business? ... ZURICE with Aerohneas Argentinas, British Airways, Finnair, Crossair, El Al, Pan-Am, SAA, Swissair, TAP Air Portugal, Thai Airways, TWA, Varig, Delta ... BASEL .. BERN - LUGANO

FINANCIAL TIMES

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# Jittery Dow picks up from sharp midday fall An unsettled background

**Wall Street** 

ALREADY nervous after Wednesday's futures-related sell-off, the equity market was whipped in both directions in volatile trading yesterday morning, writes Janet Bush in

New York. Between 11.30 and noon, the Dow Jones Industrial Average dropped from being 9.88 points lower to being 20.52 points down, a sharp movement which has become almost habitual this week because of heavy activity by programme traders in stock index arbi-

trage plays.

However, it then started recovering. At 2 pm, the Dow was quoted 12.16 points lower at 2,667.36 on moderately active volume of 85m shares by mid-

Relatively substantial falls in the main indices on the American Stock Exchange and the Nasdaq over-the-counter market, neither of them directly affected by stock index arbitrage, pointed to general-ised selling of stocks. Weakness appeared in issues

# Singapore investors ignore US stocks link

SINGAPORE investors have shown little interest in buying stocks available through an 18-month-old link with the US National Association of Securities Dealers Automated Quotation System (Nasdaq), Reuter

reports.
"There has been virtually no trading. I have stopped looking at the market," said a broking house director.

To promote Singapore as a regional securities trading centre, the Singapore stock exchange launched trading via a link between Nasdaq and its local equivalent, the Singapore Dealing and Automated Quotation System

The link allows Nasdaq closing prices and volumes to be transmitted electronically to Singapore early each morning, enabling local market makers to offer opening prices.
Although 28 US companies

and seven American Depository Receipts (ADRs) are listed, trading has been limited to fewer than half a dozen

"Many people are not inter-ested in Nasdaq stocks because they are not familiar with the US equity market," a dealer said. "Investors are also discouraged by the market's lack of liquidity, wide spreads between buy and sell prices

and costly Nasdaq shares."
Figures show just 46,500
Nasdaq shares traded in Singapore in the second quarter of this year compared with 67,200 in April-June last year.

Mr Georgie Lee, chief dealer at DBS Securities Singapore, is optimistic, however. "It will take a while for the Nasdaq market here to develop," he said, "Those who are active in the US market tend to trade directly.'

A spokesman for the Stock Exchange of Singapore said the exchange recently wrote to market makers to complain about spreads that range from US\$8.50 to US\$59 a share.

In their defence, dealers said they often had difficulty getting the shares clients requested and paid much higher prices than closing New

Trade in Nasdaq stocks is also faltering because prices are several times higher than those of locally-listed blue chins, dealers said.

NATIONAL AND REGIONAL SIARKETS

Australia (85) Austria (19)...

Belgium (63) Canada (123)

Denmark (36)

Hong Kong (48).. Ireland (17).....

New Zealand (20).

United Kingdom (306).... USA (549).....

World Ex. Japan (1957)..

The World Index (2412)...

Japan (455).... Malaysia (36)...

Mexico (13) Netherland (43).

Norway (24). Singapore (26).... South Africa (60)

Europe (997).

Figures in parentheses show number of stocks

which have been boosted by takeover speculation because of concern about the financial nealth of Campeau Corp of Canada, struggling to pay off the substantial debt incurred in its acquisition of Federated Department Stores and Allied

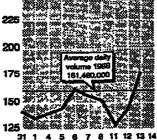
Campeau vesterday reported a loss in the second quarter of \$124m compared with a loss of \$109m a year earlier. The latest loss came in spite of a pre-tax gain of \$24m on the sale of

The junk bond market suffered significant selling pres-sure on Wednesday after news that Federated and Allied Stores faced acute liquidity problems and difficulty in repaying their debts.

There has been some selling of junk bond holdings by mutual funds although this has apparently not been on a large scale so far.

Takeover-related issues suffered from concern that, if the junk bond market continues to be shaky, it would be difficult for companies to find the financing to launch leveraged bids. The sharp fall in equities

# NYSE volume Daily (million)



yesterday morning came in spite of a rally in the bond market which reacted posi-tively to news of a smaller than expected 0.7 per cent rise in August retail sales and a substantial downward revision to the increase in sales in July.

The bond market was hoping these figures would help tip the balance towards lower interest rates although the Fed clearly signalled in its money market operations yesterday that policy remained

companies to benefit from gov-

ernment moves to improve Japan's infrastructure and

housing. Those expectations

also benefited some of the gen-

eral contractors and railway

In addition, investors felt these issues had been under-

performing. Hazama advanced

Y90 to Y1,620 and Sato Kogyo gained Y100 to Y2,030. Keio Teito Railways added Y60 to Y1,470 and Hanshin Railways

The Government's decision

to postpone its fourth issue of

Nippon Telegraph and Tele-phone (NTT) shares, announced late on Wednesday,

AMRE, which makes exterior housing products, added \$1% to \$9% after news that three top executives were con-sidering a possible manage-

Financial markets still have

to digest today's batch of eco-nomic data which includes August industrial production,

capacity use and producer prices as well as the July trade balance and July business

Among rumoured takeover

candidates under pressure yes-terday was F.W. Woolworth, which dropped \$2% to \$65%.

Oil stocks, which had benefited

from takeover speculation on rumours that British Petro-

leum may buy a US oil com-pany, which BP has denied, were also lower. Phillips Petro-leum dropped \$1% to \$26% and Unocal fell \$% to \$55%.

Valero Energy, which has been rising on takeover specu-

lation, fell \$1% to \$17% after the company said it had no plans to go private and had not

been approached by any suit-

inventories.

taking the Dow Jones Trans-portation Average down 20.45 to 1,448.79 at midsession. Mr Marvin Davis, the Calif-

ornia investor who has offered \$6.19bn for UAL, said he would not consider upping his bid until the board had considered the \$6.75bn management and employee bid. Some felt this meant that it might be easier for UAL to accept the manage-ment/employee bid. UAL fell \$1

Canada

to \$281 \.

MIDSESSION plunge in Toronto took the composite index below 3,900 for the first time since July 28, falling 30 to

Trading, in which 20.9m shares changed hands, was described as lethargic and perplexed.

The troubles facing Campes Corp have apparently raised worries in the market about

Airlines were sharply lower,

indebted companies.

Laidlaw, the most active stock, was steady at C\$19%.

Falconbridge rose C\$% to C\$36%, with the tender offer

sharply for a second day run-

ning, on heavy buying by

state-owned investment trusts. Rumours that the Government

may announce tax concessions

for the corporate sector also lifted the market.

Brokers were saying that a queue of companies are in line

to raise a total of Rs40bn (\$2.4bn) from the capital mar-ket before December's national

elections, and that the Govern-

ment is keen to see these plans

The institutional buying is

seen as government-inspired, and there are rumours that a

provision for minimum corpo-

rate taxes could be withdrawn to help market sentiment.

GOLD shares closed higher in Johannesburg, helped by the rise in the bullion price. The

overall index also rose, but

**SOUTH AFRICA** 

trading was cautious

# Nikkei rises but caution still rules **BOMBAY** share prices rose

A REBOUND in the yen encouraged investors yesterday, but it was not enough to remove their underlying cau-tion. Share prices took a bumpy ride uphill, closing higher in sluggish trading, writes Michiyo Nakamoto in

After moving from a low of 34,261.92, the Nikkei average closed 114.94 higher at the day's high of 34,401.88. Advances led declines by 587 to 332 while 196 issues were unchanged

Volume, however, was thinner still, at 585m shares compared with 638m on Wednesday. The Topix index of all listed shares rose 19.27 to 2,618.43. In London, the ISE/ Nikkei 50 index rose 1.58 to

A good chunk of the Nikkei's late gains was attributed to arbitrage-linked buying. Although the yen recovered during the day, investors were still cautious about today's announcement of key US eco-nomic figures - the July trade balance, and the August whole sale price index.

Investors also preferred to remain on the sidelines because the market will be closed today for a national holiday. Few expect a major rally in the near future, although the Japanese economy's strong fundamentals are expected to support the market in the long

Cyclical buying continued in smaller companies and stocks

protected from interest rate or currency fluctuations. The market has been compared to a cat's eyes, with interest flicking rapidly from issue to issue. Engineers featured on the strength of reports that Japanese companies have been spending record sums on capital investment. Kubota, a leading industrial equipment maker, gained Y40 to Y1,240, while Okamura, the largest domestic office furniture maker, also rose Y40 to Y1,680.

industrial robots, advanced Y150 to Y7,090. Housing issues attracted attention, with Sekisui House rising Y40 to Y2,460 and Shokusan Jutaku adding Y30 to Y1,400. Sekisui House was sec ond on the volumes list with

Investors expected housing

-0.1 +1.1 +0.6 +0.3 -0.9

-0.7 +0.8 +0.1 +0.2 +1.0 +0.9 -0.5 +0.7 +0.4 +0.6 +0.6 +0.5 -0.6

+0.2 +0.3 +0.2 +0.2 -0.9

+0.0

-0.2 -0.4

~0.2

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161.05 148.27 153.32 169.50 83.92

122.60

157,51 185,37 148,40 134,54 107,64

128.01 148.25 141.86

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122.09 137.14 98.86 109.55 158.54 97.51 163.92 207.90 905.81 129.86 77.11 178.23 150.14 175.12 93.19 146.16 140.58

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112.75

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atest prices were unavailable for this edition.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Fanue, the maker of computer

controlled machine tools and

triggered a recovery. NTT had seen its share price

rose Y27 to Y979.

slide after revelations that the company's former chairman had been involved in the Recruit share sale scandal. Yesterday it closed Y20,000 higher at Y1.53m after reaching a high for the day of

Small companies were active in Osaka. The OSE average firmed 103.17 to 34,840.08 but volume fell to 91.3m shares compared with 101.5m on Wednesday.

Roundup

THERE was a reversal of fortunes in Asia Pacific markets, with Australia turning round from initial losses, Hong Kong enjoying a technical recovery and Singapore losing ground.

AUSTRALIA staged a late comeback to close little

changed, as a rally in the futures market triggered strong support for blue chip issues. The All Ordinaries index closed 1.2 lower at 1,733.0 in moderate turnover, after an early decline to 1,715.5.

The recovery tracked the performance of the September Share Price Index futures contract, which recovered its premium to the All Ordinaries yesterday with a rise of 25 to 1,741.0. The contract reflects sentiment about market prospects, plus a little arbitrage. It fell behind the market on Monday for the first time in six months, staying below on Tue-day and Wednesday, but by yesterday it had some good

news to digest.
Strong results left North
Broken Hill, the mining group,
8 cents higher at A\$3.10 while
Coles Myer, Australia's biggest retailer, lifted half-time profits by nearly a fifth and its shares by 14 cents to A\$8.84. The market's industrial

86.59 181.30 168.02 154.98 159.69 178.22 88.47 152.31 141.91

155.11 142.19 112.77

133,41 154.98 148.97

149.22

149.25

136.27 108.07

127.86 148.53 142.77

3.23 1.78 0.73 1.67 3.30 2.64 4.56 2.02 2.19

2.20

heavyweight, BHP, closed 2 cents firmer at A\$9.86, up from a low of A\$9.66. Speculation persisted that BHP would announce a rights issue with its quarterly report today, although the company has

NEW ZEALAND ended lower as the Barclays index fell 21.72 to 2,349.97. Trading was quite light, volume amounting to 10m shares worth NZ\$24m against Wednesday's 16m and

HONG KONG picked up after three days of losses to close higher before the three-day holiday weekend, starting today. The Hang Seng index gained 20.68 to 2,612.82 in slightly higher turnover worth HK\$765m, compared with HK\$656m on Wednesday.

Local newspaper reports sug-gesting that Li Peng, the hard-line Chinese premier, would be replaced gave a boost to marthat Deng Klaoping, the Chinese leader who is thought to be ailing, would make an appearance next week.

Hongkong Bank rose 10 cents to HK\$6.25 in active

SINGAPORE went off the boil as profit-taking sent the Straits Times industrial index down 9.22 to 1,411.30 and declines outnumbered rises by 187 to 52. Turnover fell as well, from Wednesday's 94m shares

Malaysia Mining Corporation rose 5 cents to \$\$2.83 after better than expected interim results, giving earnings per share of 10.3 cents compared with 3.9 cents a year ago.

There was further concern about potential overheating in the property market, and Sing-apore Land lost 30 cents to \$\$12.90, while City Develop-ments dropped 20 cents to

There has been nervous telk in the press - local banks are reducing the amount of 100 per cent mortgage finance on offer because of the strength of the residential market, and there is concern among developers that the planned sale of 53 hectares of government land to the pri-vate sector by the end of 1991 could cause an oversupply. However, according to Mr David Bates of James Capel, the Government would be unlikely to allow a problem of oversupply to develop

Taiwan and South Korea were closed for holidays.

128.28 92.84 125.58 124.67 165.35 125.81 112.57 79.56 86.41 126.00 74.97 164.22 143.35 150.33 62.64 139.92 124.57 115.35 143.14 138.45 67.81 138.45 67.81 138.45 131.21

112.63

137.95 160.44 141.56 112.79 96.30 111.93 141.49 136.98

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101.39 108.76 156.32 134.96 110.50 87.85 119.10 133.53 124.53

124.49 107.60

157.14 150.87 153.59 219.89 159.16 133.44 100.33 166.89 96.73 120.11 199.87 88.16 197.59 157.59 160.94 158.94 143.84 143.84

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141.01 116.51 121.18 146.82 145.04

# curbs the urge to surge

IN SOME Continental markets, belief in good fundamentals seems to be overtaking recent fears of rising too far, too fast. However, in others, events in America are raising eyebrows, urites Our Markets Staff.

FRANKFURT crept out of trouble. It was down at the

opening, but more or less even by mid-session, when the FAZ index was 0.21 lower at 668.27. By the close, the DAX was 2.63 higher at 1,612.29, ending a three-day string of hosses and an asymmetric form of 47.25. an aggregate drop of 47.85. However, volume stayed

moderate, virtually unchanged at DM4.1bn, and local profes-sionals doubted whether the period of consolidation is over. The financial difficulties of the Co op retail group, Daimier's long-awaited rights issue terms and the argument over key

interest rates are still around to trouble investors.
Engineers posted moderate gains, helped by the excellent prospects of the German capital goods industry, and presen-tations to analysts awaited in Hanover. Klöckner-Humboldt-Deutz (KHD), which is expected to return to profit this year, rose DM8 to DM810.

Old stories also came back into fashion. Preussag, the metals group, led the actives list with turnover of DM283m and its shares DM10.50 higher at DM319.50 on lingering takeover talk. The lossmaking computer company, Nixdorf, put on DM11 to DM366 on better econd half prospects, and rumours that a bank is accumulating its shares.

MILAN closed higher in ctive trading on the last day of the four-week account, as investors moved to close short positions after last week's bout of selling. The Comit index rose 5.70 to 720.96.

However, one of the most encouraging Italian stories happened in London where the Enimont issue, seven times oversubscribed at a price of L1,420, got its first quote on the Seaq (Stock Exchange Automated Quotations) system at a price of around L1,580, for a

premium of 1.160.
In contrast, Thursday's
Milan session also marked the
reinstatement of the liquid gas manufacturer, Siossigeno, suspended on August 25 at L48,000 pending a bid from the

French chemical group, Air Liquide, for the 49 per cent of Liquide, for the 49 per cent di Slossigeno it does not own.

Unfortunately, the bid price is I.46,000 and Slossigeno fell I.2,700 to I.45,300. Another stock to buck the upward trend was Olivetti, which is in the middle of a rights issue. The shares go ex-rights today and while they rose I.26 to I.9,001 at the official close, the price was back down to I.8,950 in the after-market.

pack down to 12,500 in the after-market.

PARIS weakened on a combination of nervousness about wail Street's drop on Wednesday and the high level of French share prices, and a measure of disappointment over the latest showings in the believer results season.

half-year results season.

BSN, the widely held foods group, fell FFr25 to FFr736 after its 12 per cent rise in first half profits came in a lirtle below ground the first below ground the first below ground the first below ground the first first profits came in a lirtle below ground the first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first below expectations. The figures contained the financing costs of the purchase of RJR Nabisco's European biscuit producers, while profits in the champagne and minerals division did not keep pace with increasing sales because of a heavy advertising campaign in

the US, one analyst explained. Peugeot lost FFr24 to FFr918 on concern over the spreading strikes at the company's plants in eastern France and over possible government measures to raise the tax on diesel fuel France has 2.3m private dies cars, and Peugeot accounts for 40 per cent of this market. Institut Mérieux fell FFr250 to FFr6,100 as investors braced

for a possible counter-bid from the vaccines maker for Con-naught BioSciences of Canada, for which Ciba-Geigy of Swit-zerland has bid. Mérieux, controlled by Rhône-Poulenc, the chemicals group, proposed a merger with Connaught earlier this year.

Against the trend, Navigation Mixte rose FFr55 to FFr223 in very heavy turnover of about 600,000 shares, or 5 per cent of the share capital. The holding company, which con-trols Via Assurance, has long been mooted as a takeover candidate and there is speculation that someone is building a stake. One suggestion is that Paribas, the banking group which has been left in the shade recently while its rival Suez has been busy taking over

Groupe Victoire, might be interested in Navigation Mixte, and especially its insurance interests. Mixte subsidiary Via Banque also rose sharply, jumping FFr25 to FFr450. The OMF 50 index lost 4.8 to 527.26 and turnover was

thought to be moderate, probably below Wednesday's Ffr3.1bn.
AMSTERDAM continued to mark time, easing slightly as the uncertain political environment. ment, Wall Street's overnight losses and a lower dollar dis-couraged investors. The CBS tendency index lost 0.6 to 195.5 in moderate turnover worth FI 751m.

Royal Dutch fell Fl 1.20 to Fl 153.10 on profit-taking after announcing an interim divi-dend of Fl 3.25, up from Fl 3 and in line with market expec-tations. The stock goes ex divi-

dend on Monday.

Amro Bank fell a further
Fl 1.50 to Fl 83.40 because of its
stake in Co op, the German
retailer which faces bank-VNU, the publisher, rose FI 2.80 to FI 112 against the

trend after a recommendation from a Dutch brokerage. ZURICH fell again as Wall Street's Wednesday fall and the fluctuations in the dollar brought more uncertainty into the market. The Crédit Suisse index fell 5.5 to 650.7, a drop of 19.5 since Monday's local holi-

MADRID ran into profit-tak-ing and the sharp fall in New York on Wednesday night did York on Wednesday night did not help. The general index lost 1.6 to 327.33 as the electrical utilities, which have powered the latest run, saw some fairly hefty falls.

BRUSSELS reached another high, again on selective buy-ing, and the cash index rose 29.6 to 6,676.81. Cockerill, the steelmaker whose share issue was subscribed on its first day, jumped BFr22 to BFr316 on 283,000 shares traded. Acec-Union Minière, the engineering and metals group, climbed BFr48 to BFr708 on expectations of strong results.

OSLO was also at a new peak, with bank shares coming out of the shadows with some strong gains on optimism about the state of the economy. The all-share index rose 6.94 to

672p

650p

10p



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THE FUTURE UNDER CONSTRUCTION

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The Directors of Lilley plc accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (baving taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts. (having liken an resonance care to enough the same to the same some special property of a Lilley share price of 68p at the close of business on 13 September 1989 according to SEAQ and the valuation of a Lilley preference share at 102p by f 68p at the case of maintes on 13 September 1903 meaning a comment dated 6 September 1989. de Zoete & Bevan Limited contained in Lilley's Final Offer document dated 6 September 1989.

the Littley or persons acting in concert with it will not purchase Tilbury theres, including Tilbury shares currently held the References to 660p are before transaction costs. Tilbury's share price on SEAQ at the close of business on 13 September 1989 was 645–660p.

مكذاحية المصل